

# THE Commercial & Financial Chronicle

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Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 25, have been \$2,305,404,401, against \$2,958,144,453 last week and \$1,511,235,971 the corresponding week last year.

Clearings—Returns by Telegraph.	1901.	1900.	P. Cent.
Week Ending May 25.			
New York	\$1,256,433,980	\$809,956,261	+56.4
Boston	119,435,560	91,893,617	+30.9
Philadelphia	86,430,294	77,851,579	+11.0
Chicago	16,864,398	15,069,830	+12.6
St. Louis	138,864,781	108,448,947	+26.3
San Francisco	87,600,781	86,004,467	+1.8
New Orleans	8,330,162	6,991,376	+17.7
Other cities, 5 days.	\$1,619,766,401	\$1,180,564,377	+46.4
Other cities, 5 days.	200,086,492	180,146,971	+11.1
Total all cities, 5 days.	\$1,819,852,893	\$1,360,711,348	+41.2
Other cities, 1 day.	865,551,608	864,514,623	+0.4
Total all cities for week.	\$2,685,404,401	\$1,571,235,971	+46.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week is to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 18, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 79.1 per cent. Outside of New York the increase over 1900 is 28.6 per cent.

Clearings at—	1901.	1900.	1901.	1899.	1898.
Week ending May 18.					
New York	\$1,229,410,350	\$1,006,883,479	+22.2	\$1,345,999,900	\$756,408,481
Boston	131,045,123	93,988,905	+39.8	90,417,281	70,173,797
Philadelphia	43,471,477	31,375,712	+38.6	25,507,234	17,117,300
Chicago	27,848,948	21,338,257	+29.6	22,973,861	18,226,883
St. Louis	8,516,328	6,708,949	+26.9	4,317,545	2,881,320
San Francisco	3,900,000	2,909,448	+34.3	2,684,945	2,091,135
New Orleans	2,807,501	2,899,117	-3.1	3,304,940	1,639,979
Other cities, 5 days.	\$1,000,872	\$1,254,660	-20.4	\$1,293,812	\$1,234,876
Other cities, 5 days.	1,376,311	1,802,029	-23.4	1,864,172	1,234,876
Total all cities, 5 days.	\$1,402,410	\$1,115,807	+25.6	\$1,293,812	\$1,234,876
Other cities, 1 day.	1,081,647	1,008,703	+7.3	779,997	848,500
Total all cities for week.	\$2,484,057	\$2,124,510	+16.4	\$2,073,809	\$2,083,376
Other cities, 1 day.	220,483	160,256	+37.6	300,000	300,000
Total all cities for week.	\$2,704,540	\$2,284,766	+18.4	\$2,373,809	\$2,383,376

Clearings at—

	1901.	1900.	1901.	1899.	1898.
Week ending May 18.					
Boston	185,793,914	112,609,644	+47.9	182,750,984	93,897,999
Providence	7,316,900	6,573,100	+11.3	6,939,700	5,939,900
Hartford	2,528,599	2,268,000	+11.5	2,404,984	2,365,451
New Haven	1,789,843	1,365,000	+29.7	1,634,068	1,466,079
Springfield	1,727,486	1,319,708	+30.9	1,841,539	1,397,738
Worcester	1,824,832	1,378,480	+32.7	1,496,996	1,501,725
Portland	1,339,019	1,044,316	+27.3	1,382,054	1,400,991
Fall River	861,567	672,493	+28.1	914,768	768,435
Lowell	626,796	499,397	+25.0	655,177	670,899
New Bedford	531,049	355,784	+49.8	475,295	541,751
Holyoke	291,775	274,739	+6.2	240,000	240,000
Total New Eng.	184,865,030	128,017,968	+44.4	180,906,678	111,863,311
Chicago	160,208,217	125,935,646	+27.6	127,790,152	117,247,794
Cincinnati	20,301,620	14,996,450	+35.3	14,360,350	12,034,580
Detroit	10,241,489	7,939,010	+29.1	8,317,135	6,404,087
Cleveland	15,699,878	11,041,924	+42.2	8,980,418	6,939,500
Milwaukee	4,654,131	4,458,014	+4.5	4,404,078	5,146,714
Columbus	6,602,800	5,602,800	+17.9	4,769,500	5,125,000
Indianapolis	3,788,678	3,488,847	+8.7	2,778,946	3,037,079
Peoria	2,865,356	1,796,448	+59.4	1,642,769	1,607,071
Toledo	2,622,615	2,021,501	+29.7	1,769,539	3,140,764
Grand Rapids	1,467,391	1,404,569	+4.6	1,104,987	915,847
Dayton	1,395,076	1,005,668	+38.8	1,023,103	719,093
Evansville	879,958	808,311	+8.9	848,915	835,948
Youngstown	487,193	319,190	+52.7	369,109	375,071
Springfield, Ill.	432,919	494,843	-12.5	433,019	393,905
Lexington	494,631	444,750	+11.2	480,059	394,678
Akron	709,900	415,700	+70.8	369,000	393,600
Kalamazoo	435,219	386,978	+12.6	355,988	374,594
Rockford	334,788	408,878	-18.6	366,406	366,406
Springfield, Ohio	304,083	249,980	+21.6	340,790	271,345
Canton	387,446	387,314	+0.0	283,161	197,083
Jacksonville, Ill.	181,895	187,879	-3.2	189,396	.....
Quincy	187,707	187,000	+0.4	.....	.....
Bloomington	187,707	184,753	+1.6	.....	.....
Jackson	178,938	181,678	-1.5	.....	.....
Ann Arbor	78,688	Not included	d in tot. al.	.....	.....
Tot. Mid. West'n.	\$20,812,318	\$16,052,915	+29.2	\$18,944,411	\$16,938,379
San Francisco	\$4,030,643	\$1,473,584	+11.9	\$1,005,431	\$1,571,483
Portland	2,482,459	2,007,087	+23.9	2,192,125	1,349,971
Seattle	2,377,330	1,867,338	+27.3	1,432,827	1,907,801
Los Angeles	3,112,907	2,300,516	+35.3	1,632,906	1,863,343
Seattle	2,229,101	2,316,606	-3.9	2,000,829	1,327,490
Spokane	1,196,501	1,300,944	-8.8	1,301,526	960,496
Tacoma	1,027,225	1,017,703	+0.9	867,900	1,009,163
Helena	577,858	646,884	-10.8	637,647	652,965
Fargo	384,616	276,838	+38.7	325,570	310,746
Siox Falls	306,099	159,596	+93.7	85,398	85,000
Total Pacific	\$8,610,437	\$3,976,950	+11.9	\$9,350,456	\$3,576,096
Kansas City	\$2,957,804	\$1,965,945	+50.4	\$1,497,550	\$1,284,460
Minneapolis	2,804,791	2,319,914	+21.3	2,390,166	1,036,310
Omaha	6,654,096	6,309,188	+5.5	4,430,480	2,951,281
St. Paul	4,076,049	4,383,881	-7.3	4,544,165	3,786,800
Denver	4,300,858	3,781,711	+13.7	3,961,587	2,968,000
St. Joseph	4,737,127	4,887,390	-3.1	3,558,001	3,398,149
Des Moines	1,630,058	1,610,582	+1.2	1,474,870	1,442,189
Davenport	756,099	756,597	-0.7	765,875	607,077
Sioux City	1,249,337	1,194,454	+4.6	1,194,454	1,194,454
Topeka	910,460	787,377	+15.7	596,956	635,900
Wichita	539,855	860,372	-37.6	534,535	548,944
Fremont	101,898	89,584	+13.8	80,550	104,583
Hastings	160,000	155,000	+3.2	121,574	121,577
Colorado Springs	636,476	Not included	d in tot. al.	.....	.....
Tot. other West.	\$5,896,557	\$4,481,400	+31.6	\$4,717,450	\$1,318,596
St. Louis	\$5,887,280	\$3,191,901	+85.9	\$3,499,767	\$7,593,610
New Orleans	10,732,079	8,886,009	+20.7	7,434,847	7,987,142
Louisville	9,649,869	8,583,678	+12.5	7,832,939	6,445,016
Galveston	8,803,000	6,078,000	+45.3	2,370,100	2,098,500
Houston	4,800,000	2,759,758	+74.3	2,455,711	2,390,146
Savannah	2,529,411	2,008,808	+25.4	2,004,493	1,817,057
Richmond	4,054,568	3,907,871	+3.8	3,008,467	2,188,728
Memphis	3,514,963	3,478,845	+1.0	1,968,547	1,944,693
Atlanta	1,974,337	1,539,709	+28.3	1,391,148	1,148,559
Nashville	1,541,343	1,699,448	-9.7	1,379,714	1,056,156
Norfolk	1,428,904	1,477,809	-3.3	1,098,669	961,138
Augusta	576,393	583,065	-1.1	583,065	583,065
Knoxville	741,304	607,811	+21.3	607,284	609,650
Port Worth	1,328,099	1,118,437	+18.9	808,729	904,589
Birmingham	740,000	718,795	+3.0	631,196	680,845
Macon	435,000	435,000	+0.0	437,000	414,000
Little Rock	568,161	492,681	+14.3	492,681	577,773
Shreveport	600,000	600,000	+0.0	578,692	577,773
Jacksonville	285,000	239,162	+19.2	219,258	109,801
Total Southern	\$9,437,390	\$7,770,963	+21.8	\$8,212,107	\$8,319,393
Total all	\$2,928,144,453	\$1,651,234,453	+77.1	\$1,879,598,908	\$1,571,512,923
Outside N. York.	\$88,728,103	\$44,890,979	+95.6	\$97,900,936	\$12,104,333
CANADA—					
Montreal	\$2,889,380	\$1,509,909	+91.4	\$1,591,394	\$1,797,403
Toronto	\$1,651,815	\$1,002,619	+64.6	\$1,030,843	\$1,797,403
Ottawa	\$1,651,815	\$1,002,619	+64.6	\$1,030,843	\$1,797,403
Winnipeg	\$1,710,646	\$1,118,507	+53.6	\$1,179,667	\$1,444,140
Hamilton	\$59,864	\$59,864	+0.0	\$59,864	\$59,864
St. John	\$75,136	\$59,864	+24.8	\$75,136	\$75,136
Victoria	\$75,136	\$75,136	+0.0	\$75,136	\$75,136
Vancouver	\$75,136	\$75,136	+0.0	\$75,136	\$75,136
Quebec	\$1,536,638	Not included	d in tot. al.	.....	.....
Total Canada	\$9,954,790	\$1,644,766	+50.2	\$9,954,790	\$9,954,790

### THE FINANCIAL SITUATION.

In an industrial way, the dedication ceremonies at Buffalo of the Pan-American Exposition, which occurred on Monday, have been the event of the week. Although the day was cloudy and dark, with only an occasional appearance of the sun, there was no rain, so that all the ordinary exercises and novel movements planned were carried through on time, the whole assemblage pronouncing the entire affair a grand success. Addresses were made by Vice-President Roosevelt and Senator Lodge, a conspicuous feature of which, as well as of the dedicatory services, was the decided words spoken for a closer union among the republics of America, especially in carrying out the "determination that no Old World Power shall acquire new territory on this Western Continent." Those words evidently cover a large undertaking, assuming not only the enforcing of the Monroe doctrine but also a continued, hearty and full co-operation by all the South American States with this Government in that purpose. Another subject of wide interest touched by the Vice-President in his remarks was the labor question. He gave utterance to a capital rule for guidance in such cases. "The poorest motto," he said, "upon which an American can act is the motto of 'some men down,' the safest to follow is that of 'all men up.'" He did not go so far as to apply it to the eight-hour-a-day struggle now in progress; which means among other results disaster or "down" to the smaller capitalist and "up" or aid towards a monopoly to the larger.

It is quite a remarkable fact that all who have visited the grounds at Buffalo should join so heartily in praising the originalities and strikingly new effects produced there. After so many successful national and international fairs, it would seem to be almost impossible to plan another and not to duplicate the features heretofore most conspicuous in such undertakings. Yet those who had the direction of this great enterprise have certainly found it possible to introduce many new attractions and to a large extent avoid mere imitations. The problem of the artists who have made the Buffalo show was, as "The Times" well says, to rival the Exposition at Chicago, but in attempting this not to follow the old lines. For instance, they might have repeated "in lath and plaster the illusion of permanent palaces" which was so well attained in the Chicago fair. They have avoided doing that and confined themselves to erections "which were obviously and avowedly, as well as really, festal and temporary." The result is the appearance of holiday buildings for pastime, even the painting emphasizing "the joyous and festal impression proper to a great fair."

Another undertaking of very decided interest in many ways to this city was the approval Tuesday by both branches of the Municipal Assembly of the plans of the Rapid Transit Commission for the tunnel to Brooklyn. That action will be heartily welcomed by, and prove very encouraging news to, not only all the permanent residents of Long Island, but far more to the much larger number who spend several months there every summer, and to the still greater crowd kept out now by reason of the time consumed in getting down town either from Long Island City or the Flatbush Avenue depot.

Of course this approval does not of itself build the tunnel. It is a long step in that direction. By it, the contentions as to route are closed and the impracticable suggestions of Mr. Al. Johnson, Justice Gaynor and others of their kind are all put to rest. Indeed, as we understand the situation, when the approval has been signed by the Mayor, the only remaining preliminaries to starting construction which can be interposed are the passing of the appropriation and advertising for bids. We assume that the Eler tunnel, if it has any future, can in no degree delay operations by the Rapid Transit Commission.

A point not to be overlooked with reference to this enterprise is that the tunnel improvement is sure to be a special benefit to a numerous class of busy young men of moderate incomes compelled to be in New York daily, and who cannot live (without quick transit) far from the city. There is no portion of the near-by environs of New York where comfort in hot weather can be so certainly secured as on Long Island. Residence there is, though, in large measure shut out to the class that needs it most, chiefly by the three-quarters of an hour night and morning consumed in getting from the railroad terminus (Long Island City) to and from the office districts through James Slip or via Thirty-fourth Street and the Elevated Railroad. The Annex boat during the two or three months it runs reduces this time somewhat, but even if it reduced it more, twenty cents a day is a large tax for the same class. On the other hand, with the tunnel built, with the route from Jamaica to Brooklyn and thence to New York without change of cars (estimated to consume only 18 minutes), added to increased speed on the Long Island Railroad (secured without great effort), a vast stretch of land where the breezes blow and children thrive would be opened for occupancy in reach of those most needing it.

The Wall Street market has shown no unexpected feature. It has worked in a natural way since the panic along the lines anticipated, settling this week into a condition partaking in part of the actual strength of the industrial situation and in part of the weaknesses the speculative collapse exposed. Among the latter was the reaction Thursday due to an advance of 45 points in Northern Pacific. Rainy weather nearly everywhere has tended to improve the crop situation, which before had been growing less promising. In some sections of the South the storms have produced washouts and overflows which have caused local damage and loss. As a general result, though, it can be assumed that crop conditions even in the South have been improved. This change has had no observable effect on stocks. Rumors have been abundant and of influence on individual properties; but though the general tone was firm, the market has been quiet and the volume of transactions small. On Tuesday the sales of stock were 652,667 shares, or less than on any day since January 25, and the total sales for the week have aggregated only 4,591,563 shares, which if contrasted with 14,524,426 shares, the total for the week ending May 3rd, indicates pretty clearly the change in the speculative sentiment that has taken place.

A scheme which looks as if it contained material for great possibilities, has been a subject of discussion on

the Street. Whether there is any thing in the numerous rumors that have been afloat concerning the matter, and if so how much, will take time to determine. It seems that Henry L. Sprague has bought the Newark meadows, about 8,000 acres, giving therefor about \$3,000,000 for some one or more individuals. That statement seems to be substantially correct. All outside of it are rumors. The earliest was that Mr. Cornelius Vanderbilt, who is a director in the International Power Company, was the purchaser, and that he was to use the land for the erection of a large steel plant, presumably for the manufacture of locomotives. As 8,000 acres devoted to a single steel plant, when looked at in print, seemed such a manifest misfit, the story was speedily discarded as by no means a likely adventure. The public mind consequently turned to Mr. Morgan and his steamship lines, his billion-dollar steel organization and his Erie Railroad—all of which, taken together, were so worked up as to completely cover the meadows with docks, buildings, railroads, canals, &c., &c.—occupying every acre of the eight thousand. Later, however, the conclusion was reached that there was still room for another interest, and so the Reading and Jersey Central railroads and coal companies were added as co-occupants. What could be more reasonable than such a scheme? Have we not been told that Mr. Morgan is about to buy one-half the world as a dumping ground for American manufactures and products? Has it not been announced as an adjunct that he is to make London the entrepot and is about to buy and rebuild the London docks for that purpose? Has not Mr. Morgan just been to Paris in consultation with President Loubet, and has it not been also announced that he has entered into a contract for a large export movement of coal to France? And was not the billion-dollar steel combination an inspiration based upon the greater idea of making a market for all our surpluses? What could be more natural and appropriate than to buy these meadows for these uses and purposes? Finally, in the light of these suggestions, why should not Erie, Jersey Central and Reading stocks continue to advance this week?

Mr. Jacob H. Schiff, in his testimony before the Industrial Commission this week, gave expression to some wholesome truths. He furnished a capital definition of the meaning of the phrase "community of interest," which has been the governing principle in so many movements during the last eighteen months in the railroad and financial world. The owners of railroads, he stated, are forced to take steps to protect themselves against the demoralization and consequent depression of their property brought about by anti-pooling legislation. If, therefore, the stockholders of one road hold stock in another, not necessarily a controlling interest, they will not vote to take any action to reduce the value of their holdings. That was community of interest. It would be difficult to furnish a terser or better description than this. Asked if he thought the community-of-interest movement would be carried so far as to bring into harmony all the railroads of the country, he properly said that was too big a proposition to be the subject of prophecy. He did not think that there would be any objection "to a supervision that will be effectual for the protection of the people's rights;" in fact it was his opinion that such supervision would

be courted by all financial interests. He is not a believer in Government ownership of railroads or of telegraphs. Our form of government is not adapted to such centralization of power, and besides that, natural laws can be relied upon to furnish a sure and proper remedy for any evils that may exist under present conditions. Answering the query whether consolidation of the trans-continental lines would kill off competition, he said he did not believe such a consolidation would ever come—certainly not in this generation. If it should ever come it would be a strong and convincing argument for the construction of a parallel line to preserve competition. It did not appear to him that there was any over-capitalization of railroads. The market or the investor quickly discounts any over-capitalization or what looks like over capitalization. He illustrated his meaning by saying that if a capitalization of \$50,000,000 pays 8 per cent and an increased capitalization to \$100,000,000 pays 4 per cent, the result is the same, and there is no added burden on the public which has to provide the dividend by paying transportation rates. On the whole Mr. Schiff proved one of the best witnesses that has appeared before the Industrial Commission.

The Hocking Valley Railway has now begun dividends on its common stock, 1½ per cent having been declared on this class of shares on Tuesday of the present week from the surplus net earnings of the current fiscal year. The Hocking Valley, though one of the smaller companies, has had an interesting record of prosperity. Not much more than two years have elapsed since the company was organized, it being successor to the old Columbus Hocking Valley & Toledo, which was sold at foreclosure February 25 1899. The reorganization was in accordance with the drastic methods characteristic of the work of J. P. Morgan & Co. Dividends on the preferred shares were inaugurated at the beginning of 1900, 1½ per cent being paid in January of that year. In July this was increased to 2 per cent, and since then the 2 per cent semi-annual payment has been continued, giving the preferred shares the full 4 per cent preference to which they are entitled. The income account for the fiscal year to June 30 1900 showed a large surplus remaining above the requirements for the 4 per cent on the preferred stock, and payments might then have been begun on the common stock. But a prudent, conservative policy was pursued, and the money retained for other purposes. For the current fiscal year there has been further improvement in fiscal results, the statement for the nine months to March 31 1901 showing a surplus above fixed charges in the sum of \$1,060,707, against \$790,900 in the corresponding nine months of the previous fiscal year. The amount of the preferred stock is, roughly, \$14,000,000, on which the call at 4 per cent is \$560,000 per year. Of the common stock the amount at present outstanding is \$10,383,100, and the 1½ per cent declared on the same will call for about \$156,000; 3 per cent per annum would call for, roughly, \$312,000.

Official rates of discount at the chief European centres remain unchanged. The feature of the week was the opening on Wednesday at Paris of subscriptions for the new Russian loan of 424,000,000 francs, and when the books were closed it was reported that the

subscriptions were several times the amount of the issue. The success of the negotiation was said to be largely due to the Rothschilds, who arranged with the principal banks of Paris to receive subscriptions. The loan is termed the Russian 4 per cent consolidated Rentes, and the price of issue is 98½ per cent, one-tenth payable on application, one-fifth on allotment and the remainder October 2 and December 2. An Imperial ukase declares that the loan is authorized in order to restore the advances in 1900 of the Russian Treasury to railroad companies and to meet the expenditures of the current year. Interest is payable quarterly, beginning with June 1, and the bonds will not be redeemable before January 14 1960. They are free of all Russian taxes. The bonds were quoted at a premium of 4½ per cent on the afternoon of Wednesday.

Though last week's bank statement reflected in the loss of loans and deposits the derangement in bank conditions in the previous week caused by more or less enforced liquidation of speculative accounts, the statement failed to show what, as was evident from the known movements of money, must have been the improved condition of the cash reserves. Another striking feature of the statement was the unprecedented amount of the reduction in loans and in deposits, the former falling off \$24,204,800 and the latter \$25,864,200. On January 19, it will be remembered, there was an unprecedented increase of \$22,841,000 and on February 2 a gain of \$30,440,900 in loans, while on January 19 the deposits increased \$36,451,000, followed by a gain of \$32,494,500 February 2. The specie last week decreased \$2,871,600 and the legal tenders increased \$1,578,000, making a net loss of \$1,293,600 cash, while the known movement of money during the week, as reported to us, called for a gain of \$6,386,000. The surplus reserve was increased \$5,172,450, to \$13,299,925, which gain was partly due to the decrease in reserve requirements caused by the loss of deposits.

The offerings of maturing bonds to the Treasury for the sinking fund have, with the exception of one lot of \$100,000 and another lot of \$200,000, been of small amounts this week, chiefly 4 per cents of 1907, and payments therefor at the New York office have thus far reached a total of \$9,444,196 33 since purchases began April 6. Exports of gold for the week were \$512,005 49 to Paris.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 7 per cent and at 3 per cent, averaging 4½ per cent. On Monday loans were at 7 per cent and at 3½ per cent, with the bulk of the business at 4½ per cent, and the higher rate was due to some calling of loans in order to meet a payment of \$10,000,000 on the following day on account of the \$40,000,000 Union Pacific convertible bonds which were issued to pay for Southern Pacific stock. On Tuesday transactions were at 5½ per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday and on Thursday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 4 per cent. On Friday transactions were at 4 per cent and at 3 per cent, with the majority at 3½ per cent. Banks and trust companies quote 4 per cent as the minimum. Time loans are offered with moderate freedom, but chiefly by institutions other than banks, and the latter appear to have full lines of

such loans; the demand is good. Rates are 4 per cent for thirty to sixty days and 4@4½ per cent for three to six months on good mixed Stock Exchange collateral. The supply of commercial paper has somewhat improved, but it is by no means sufficient to meet requirements, and the business is principally confined to inland buyers. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2½ per cent, a fall from 3 per cent on Wednesday, and at Berlin and Frankfurt the unofficial rate is 3½ per cent. According to our special cable from London the Bank of England gained £131,528 bullion during the week and held £35,290,008 at the close of the week. Our correspondent further advises us that the gain was due to the import of £137,000 (of which £96,000 was bought in the open market, £25,000 received from Holland and £16,000 from China), and shipments of £5,000 *net* to the interior of Great Britain.

The foreign exchange market has been dull though strong this week, influenced by a demand to remit for securities bought in London and on the Continent for New York account and also until Thursday by the pending Russian loan in Paris. Bankers report all bills, including commercial drafts, quite scarce. It is estimated that the purchases abroad of Northern Pacific common and preferred stocks since the recent contest for the control of the road began have amounted to fully 500,000 shares, costing about \$50,000,000, which amount is reported to have been settled for mainly with credits through exchange, thus accounting for the recent remarkable strength of the exchange market. Estimates made early in the year that \$100,000,000 of securities had been returned to this country from Europe since the election, and the steady influx of securities during the subsequent general advance in the stock market, would seem to indicate that European supplies of American railroad properties must now be well nigh exhausted. In this connection it is interesting to note that Mr. Jacob H. Schiff, of Kuhn, Loeb & Co., while testifying before the Industrial Commission in this city on Wednesday, incidentally stated that the amount of American securities held in Europe is extremely small. There was an export by Heidelbach, Ickelheimer & Co. on Thursday of \$512,005 49 in gold bars to Paris, which shipment was made profitable by the low rate of about 25 francs 17 centimes for exchange at Paris on London when the gold was engaged. On Thursday, though the rates for sight sterling in our market were higher, no further engagements of gold were made, because of an advance of at least two centimes in the rate of exchange at Paris on London. The amount of gold coin which was forwarded on Saturday last by Goldman, Sachs & Co. to Amsterdam was \$250,000 instead of \$200,000, as stated last week. The steamship Ventura left Sydney, N. S. W., on Wednesday with £100,000 gold consigned to bankers in San Francisco. She will probably arrive at her destination about June 10. The Assay Office paid \$701,227 08 for domestic bullion. Gold received at the Custom House during the week, \$31,107.

Nominal rates for exchange are 4 85½ for sixty-day and 4 89 for sight. Rates for actual business opened on Monday at an advance of one-quarter of a cent for long compared with those at the close of last week, to 4 84½@4 85, while rates for short and for cables were unchanged. The market was strong, and it so continued on Tuesday and on Wednesday, though quotations were unaltered. On Thursday rates for short were advanced one-quarter of a cent, to 4 88½@4 88½, while those for long and for cables remained unchanged. The market was steady at the close and it was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. May 17.	MON. May 20.	TUES. May 21.	WED. May 22.	THUR. May 23.	FRI. May 24.
Brown Bros. .... 60 days	4 85½	85½	85½	85½	85½	85½
..... Sight	4 89	89	89	89	89	89
Baring. .... 60 days	4 85½	85½	85½	85½	85½	85½
..... Sight	4 89	89	89	89	89	89
Bank British No. American. .... 60 days	4 85½	85½	85½	85½	85½	85½
..... Sight	4 89	89	89	89	89	89
Bank of Montreal. .... 60 days	4 85½	85½	85½	85½	85½	85½
..... Sight	4 89	89	89	89	89	89
Canadian Bank of Commerce. .... 60 days	4 85½	85½	85½	85½	85½	85½
..... Sight	4 89	89	89	89	89	89
Hedelbach, L. & Co. .... 60 days	4 85½	85½	85½	85½	85½	85½
..... Sight	4 89	89	89	89	89	89
Leard Freres. .... 60 days	4 85½	85½	85½	85½	85½	85½
..... Sight	4 89	89	89	89	89	89
Mercantile Bk. of Canada. .... 60 days	4 85½	85½	85½	85½	85½	85½
..... Sight	4 89	89	89	89	89	89

The market closed at 4 84½@4 85 for long, 4 88½@4 88½ for short and 4 89@4 89½ for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 83½@4 85. Cotton for payment, 4 83½@4 84, cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 85.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending May 24, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,692,000	\$4,906,000	Gain, \$2,786,000
Gold.....	2,644,000	846,000	Gain, 1,798,000
Total gold and legal tenders.....	\$10,336,000	\$5,752,000	Gain, \$4,584,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 24, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$10,336,000	\$5,752,000	Gain, \$4,584,000
Sub-Treas. oper. and gold exports..	20,800,000	21,800,000	Loss, 1,000,000
Total gold and legal tenders.....	\$31,136,000	\$27,552,000	Gain, \$3,584,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 23, 1901.			May 24, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,293,008	.....	35,293,008	33,510,682	.....	33,510,682
France.....	97,981,044	44,438,090	142,419,134	90,148,673	45,792,458	135,941,131
Germany.....	31,850,000	16,149,000	47,999,000	28,488,000	14,679,000	43,167,000
Spain.....	70,888,000	7,289,000	78,177,000	68,968,000	7,994,000	76,962,000
Aust-Hung'y.	28,801,000	10,907,000	39,708,000	27,846,000	9,217,000	37,063,000
Italy.....	14,008,000	16,680,000	30,688,000	13,689,000	15,396,000	29,085,000
Netherlands.	15,194,000	1,910,400	17,104,400	15,448,000	1,643,000	17,091,000
Nor. Belg'm.	5,948,800	5,782,100	11,730,900	4,578,000	5,994,000	10,572,000
Switzerland.	2,988,000	1,467,000	4,455,000	2,907,000	1,454,000	4,361,000
Total this week	311,804,889	104,697,869	416,502,758	280,763,336	109,431,668	390,195,004
Total prev. w'k	300,860,467	103,750,649	404,611,116	270,148,907	100,082,750	370,231,657

### THE STRIKES.

As a general rule, strike movements among laborers divide themselves into two classes—strikes which occur during prosperity and are largely caused by it, and strikes which accompany and result from adversity. In the middle period between good times and bad, strikes will no doubt occur, so long as disputes on technical points between employers and employees are possible—and that will be always. But these strikes are merely incidents. Organized labor movements on an extensive scale arise either because

trade is so good that the laborer thinks the hour convenient for forcing his demands, or because trade is so bad that wage reductions have pressed severely on the wage-earner. The wide-spread Knights of Labor strikes of 1886 and near-by years are an instance of the one, the Homestead uprising of 1892 and the Railway Union revolt of 1893 illustrate the other.

It is, of course, entirely plain to which class the numerous labor movements of the present year belong. Like the strike of the tin-plate handlers two years ago and the coal miners' demonstration last summer, the recent or pending troubles with the Albany street car employees, with the machinists, and with the New York building workers, were movements through which the laborers, though already prosperous, hoped to emphasize the advantage of their position. How strong that position was may best be judged by the outcome of such strikes as have been settled.

In some of these recent movements, it is contended, and with some show of reason, that the demands of laborers have been fair. There are trades in which both profits and opportunity for employment range between very wide extremes. As a rule we believe it to be true that employers have frankly recognized the right of their employees to share in the extra profits of good times and to share more liberally as times grew better. It ought not to be forgotten that the railway managers, even when the future was still in doubt, voluntarily raised the wages of their laborers and that the greater part of the manufacturing community followed suit. No greater injustice could be done to the community of employers than to assume that they were disposed to hold down their employees to the wages of hard times until forced to a different position by a strike. But it may easily have happened that laborers in some lines have obtained less than circumstances warranted. A demonstration on their part, conducted peacefully and with good order, had much to warrant it.

Along with the wish to get a proper share in the growing profits, however, has arisen another motive on the part of the laborers. Seeing how easy it was, apparently, to get higher wages by holding up industry in the midst of a busy season, the restless leaders of organized labor conceived the idea of enforcing what they called recognition of their unions. This recognition involved some very radical demands. It began by insisting that in settling disputes with laborers, employers should deal directly and officially with the unions. It ended by the further demand, which indeed was a corollary to the first, that non-union laborers should be proscribed by their employers. The one demand was inadmissible by any concern which proposed to manage its own affairs; the other was simply monstrous. Nevertheless both demands have been laid before employers in recent strikes, and both have entirely altered the public's point of view.

As regards the matter of union dictation, the position cannot be better expressed than it was by the New York Central's Superintendent when his yardmen struck, exactly a year ago. "The officers," said Mr. Waitt at that time, "being responsible for the lives of their passengers and employees, for the protection of the public, and for the rapid and continuous carriage of the business of the country, cannot and will not delegate to others selection of the men on whose skill and fidelity so much depends." These words have the

right ring, and they apply to the manufacturing industry only a little less forcibly than to transportation. To cite the case of the English trades-unions, which have developed through a century of test, and of the locomotive engineer brotherhood in this country, which has proved itself a conservative organization, is little to the point. It is quite conceivable that any union may show such signs of broad-mindedness and conservatism as to incline employers to treat with its officers rather than with committees of employees. But to argue from this that every mushroom organization of the kind, however started and under whatever management, is to demand the right of standing perpetually between employer and employee, is going beyond the bounds of reason. The first of all essentials in such an intermediary is that it should be able to bind its own membership and keep faith, for itself and them, with the other party to the contract. It is somewhat notorious that in this very vital particular the unions presenting the largest demands this year have failed.

The Albany strike last week was a strong example of what is involved by the other demand of ambitious unions—that the ranks of employees should be closed except to union members. No accusation of oppression and blacklisting ever hurled against capital will, for wrong and injustice, bear comparison with this. In the cases, real or imagined, where employers have persecuted employees, it is always pre-supposed that some reason existed for the persecution, and that that reason had to do with the conduct of the employee. The unions make no such fine discrimination. It is enough that a fellow-laborer will not join a society which he does not like. For this offence he must be denied employment, and the employer himself is to be the instrument used to punish him. It is hard to say whether the wickedness of this undertaking or its absurdity is the more notable.

We suspect, knowing the peculiar tendencies of human nature, that the bloodshed and violence at Albany really resulted from the strikers' recognition of the wrong of their position. The compromise eventually reached in that strike equally recognized the folly of the union's claims. It granted increase in pay for night service and extra shifts, but it also provided, very explicitly:

1. That men who were on strike and committed violence shall not be reinstated unless proved guiltless.
2. That the road may hire or discharge any man without reference to his affiliation or otherwise with a union.
3. That no proposition to strike shall be acted upon until forty-eight hours has elapsed from the time of notification, and that if a strike is ordered it shall not take effect until six days.

We prefer to describe such an outcome of the struggle, not as a simple victory for the company, but as a triumph of good order and common sense.

We think the sequel at Albany augurs well for the outcome in the still-continuing machinists' trouble. Part of the employers have already granted the men's demand of full pay for reduced time. In our belief the remaining contests will be settled according to the legitimate situation of the trade. It is not too early, however, to warn both workmen and employers that the movement to shorten hours of work beyond an already reasonable term is perilous. English commercial critics are well aware that the

loss of more than one profitable market by British manufacturers, during the past two years, resulted directly from the trades-unions' shortening of hours, whereby the manufacturers were unable to come up to time on contracts, and were forced to give way to the prompt deliveries of their American competitors.

### THE OIL DISCOVERIES AND RAILROAD FUEL SAVING.

Three weeks ago, in our article on the Financial Situation, we made brief allusion to some of the economic advantages that are likely to result from the discovery of oil in Texas and California. We pointed out that oil could not have been revealed at any points in the United States where it was more needed as an industrial agent than in Southern California and in Texas. The railroads in those sections have always been handicapped by reason of the absence of available supplies of cheap fuel. It has likewise been difficult to establish manufacturing pursuits so long as the fuel-cost—which constitutes such an important item in the total cost of production—remained so high. With abundance of cheap oil all this will by degrees be changed, and thus those parts of the country will have opened to them a prospect of industrial development which hardly seemed within their reach before it became known that such rich oil fields underlay the territory. At the same time some of the more important lines of railroad will be able to effect large economies in operating.

The public press is now furnishing some concrete illustrations of the truth of these statements, particularly that in reference to the railroads, and hence it seems appropriate to advert again to the subject, with the view especially of elaborating this one point. The Boston News Bureau on Wednesday printed a dispatch from Austin, Texas, saying that General Manager Polk, of the Gulf Colorado & Santa Fe RR. (a part of the Atchison Topeka & Santa Fe system) was quoted as saying that the test of the Beaumont oil as fuel for locomotives on that road had given highly satisfactory results, and that it will be generally used on that line as soon as it can be definitely ascertained whether the oil will be obtainable in lasting and unlimited quantity. The cost of installing oil burners on the locomotives is estimated at from \$200 to \$300 per engine. Mr. Polk is reported as stating that the Gulf Colorado & Santa Fe at present consumes about 500 tons of coal per day. About three barrels of oil are reckoned as equal to one ton of coal, and the oil can be purchased in large quantities for about 30 cents per barrel. With oil in use on the Gulf Colorado & Santa Fe, it is thought it will be only a short time before it is substituted for coal as fuel for locomotives on the whole Atchison system. The dispatch adds that the Southern Pacific and the Gould lines in Texas are also considering the matter of equipping their engines with oil burners, and that many large manufacturing in Texas are already using the oil successfully as fuel.

The foregoing is suggestive, but gives only a hint of the benefits that may be expected if permanently cheap supplies of fuel can be counted on in Texas and in California. Just what the saving to the Atchison will be from such a substitution as here indicated it is difficult to compute from the available data at hand. The average cost of coal on the whole Atchison system

has not ruled exceptionally high. This is due to the fact that the system extends half way across the Continent, from Chicago to the Pacific Ocean, and at its Eastern end is in position to get coal at fairly cheap rates, besides which the Atchison has some coal mines at points on its lines. The average for the late fiscal year is reported at \$1 68 per ton, but this figure is not altogether reliable, as the company in that year had already begun to use oil on its lines in Southern California, and the oil is included in the coal at its estimated equivalent in the latter. The same remark applies to the quantity of coal consumed, which for the same year is given as 1,800,247 tons; this also includes oil reduced to an equivalent in coal.

The Atchison, by reason of having experimented with oil on its Southern California lines, has exceptional facilities for testing and introducing the Texas oil on its Texas lines. The last Atchison report devoted a couple of paragraphs to the subject of the California oil discoveries in their relation to fuel consumption and fuel cost, saying that on the lines where coal is used for fuel there had been in the year in question an increase in cost owing to advancing prices. The use of fuel oil on the Southern California line, it was averred, had continued to give satisfactory results. The Southern California Company, it was announced, had acquired oil lands near Fullerton, where it had several wells in successful operation and had built a spur of four miles to reach the oil fields. Other oil fields had been developed in the vicinity of Bakersfield and Fresno, and all locomotives on the San Francisco & San Joaquin Valley Railway were then being converted into oil burners. The Santa Fe Pacific engines running between Mojave and Needles have also been changed to oil burners, and since the close of 1900 coal has not been used as a fuel for locomotives upon any of the Atchison lines in the State of California.

We have no means of estimating what the saving from the introduction of oil on the California lines will be. In the case of the Texas lines the dispatch above furnishes a rough basis for an approximation. The dispatch says the Gulf Colorado & Santa Fe is at present consuming 500 tons of coal per day. This would be, roughly, 180,000 tons a year. If we estimate a saving of \$1 00 a ton in the oil equivalent of this tonnage, the aggregate saving on this Texas portion of the system would be \$180,000 per annum.

But the company which will have most to gain from the introduction and substitution of oil is the Southern Pacific. Here the cost of coal has been extraordinarily high by reason of the complete absence of coal areas west of the Sierra Nevadas. The last annual report of the Southern Pacific Company contained special reference to the matter. It stated that the cost of fuel for locomotives forms a large factor in the expenses for conducting transportation upon the company's lines. For the year covered by the report the item counted for no less than \$6,566,731. It constituted 61·94 per cent of the cost of locomotive service, 29·01 per cent of the total expenses for conducting transportation and 10·80 per cent of the gross receipts of the rail lines. The best way to show at what a disadvantage the Southern Pacific has labored in this respect is to compare the average cost per ton to it of coal with the averages of a few other roads in different parts of the country. This we have done in the following.

<i>Latest fiscal year.</i>	<i>Coal consumed. Tons.</i>	<i>Cost per ton.</i>
Southern Pacific Co.....	1,629,459	\$4 03
Atchison Topeka & Santa Fe.....	1,800,247	1 68
Missouri Pacific.....	1,194,177	1 45
Union Pacific.....	1,079,780	1 48
Chicago & North Western.....	1,942,242	1 62
Lake Shore & Michigan Southern.....	976,571	1 38

\* Includes oil reduced to its estimated equivalent in coal.

It will be observed that the coal bought by the Southern Pacific in the late year averaged \$4 03 per ton, and that this is from two to three times what the other roads in the statement had to pay for their supply of coal. Doubtless the oil equivalent of a ton of coal would not cost more than \$1 00 per ton, thus saving \$3 00 per ton. As practically the whole of the eight thousand miles of road in the Southern Pacific system lies in California and in Texas, and the territory adjoining or between the two States, the complete substitution eventually of oil for coal would seem among the attainable objects in the future. The \$3 00 a ton saved applied to the whole of the 1,629,459 tons of coal consumed in the late year, would mean an aggregate reduction in the item of fuel of close on to five million dollars—\$4,889,377—or sufficient to pay five per cent on a capital of one hundred million dollars. Of course the saving would come only gradually, as the change would necessarily be made by degrees. The calculation given, however, shows some of the possibilities in store provided nothing occurs to interrupt the flow of oil or prevent its use in the way indicated.

But whether the saving in any given case be large or small, some saving is certain. A lower cost will make possible a lowering of freight rates, which in that part of the country still rule much higher than elsewhere. These lower rates, joined to cheaper fuel, should lead, as stated at the outset, to the creation and establishment of many new manufacturing plants, thus promoting industrial development. This industrial development will in turn give increased tonnage and variety of freight to the railroads, and thus the favoring elements will act and react upon one another, making the promise bright for the railroads and for all other spheres of activity.

#### THE EXPORT DUTY ON BRITISH COAL— THE MANCHESTER COTTON GOODS MARKET.\*

MANCHESTER, May 15 1901.

The strenuous and rather excited opposition which was at first offered to the new export duty of a shilling per ton on coal has now quite subsided. The Budget resolution imposing it was passed by the House of Commons on the 6th instant by a majority of 333 against 227. There can be no doubt that the greater part of the nation approved of the tax, at all events as an allowable and fitting mode of contributing to the public revenue in a time of fiscal emergency. Colliery proprietors, the miners' unions and their representatives in Parliament, backed by many ship owners, made common cause against the duty, and the threat of the unions to proclaim a general strike in all the coal-mining districts of the country created momentary and rather widespread alarm. Intelligent people, however, who kept their heads cool, looked upon the opposition as nothing more than a passing tempest, particularly after the Chancellor of the Exchequer had readily consented to exempt coal shipped in execution of contracts made before the

\* Communicated by our Special Correspondent at Manchester.

resolution was introduced. The incident has brought out some curiously contradictory special pleading. The coal owners were sure they would have to pay the duty; the miners said it would be taken from their wages, and the upholders of the duty declared that it would be paid by the consumer abroad.

The question is one which obviously calls for a little discrimination. In any new contracts which may be immediately entered into the shilling per ton will be a matter of contest between the seller here and the buyer abroad, and it will be decided according to the relative market strength of the bargainers at the moment. But in the long run it will stand in exactly the same position as any other item in the cost of production and transport. It must be paid by the buyer. The only remaining point is whether or not this addition to the cost will prove sufficient to lessen the effective demand from abroad by reducing the consumption of British coal, owing to the competition of foreign fuel. The advices we have received from your side of the Atlantic show that the duty is too small to have any effect upon American competition, at all events in the European and probably in other markets, and it is doubtful whether or not it will be of sufficient weight to increase the native supply in Germany or elsewhere on the Continent.

It seems not unlikely that very soon the duty will be practically forgotten. In times of severe competition it may again be discussed, but there is no sign of over-supply within any calculable period, although, as previously stated in this correspondence, several new workings are being opened out in this country, and the potential output will be substantially increased within the next twelve months. As yet there has been very little decline from the highest prices reached in 1900, in so far as household coal is concerned, but a considerable reduction has taken place in certain kinds of fuel used for other purposes. The railway companies, for example, who were compelled to give 14s. per ton for locomotive coal in the latter half of last year, have renewed their contracts within the last month at 9s. per ton. Blast furnace coke has fallen even more. From 29s. or 30s., which was paid nine months ago at Middlesbrough, the price had fallen a few weeks since to 13s., but it has now recovered to 15s. per ton.

It cannot be denied that one reason for the considerable popular approval of the coal duty is the very high rates current during the greater part of last year, and since these touched the pockets of all households as well as those of industrial coal consumers, in all directions, whilst collier owners and merchants were making great profits, there is a disposition to regard the burden as having been put on shoulders which, on the theory that producers will ultimately bear it, are well able to do so without inconvenience. Unthinking people, too, are sometimes inclined to regard it as a sort of penalty for the supposed wanton wickedness of producers in making the country pay so dearly for its fuel supply. Of course, those who discern that the high prices were nothing more than the natural result of excessive demand do not share these views.

In the course of the discussions on both the coal and the sugar duties, the name of Free Trade has occasionally been evoked, and on this and other occasions when fiscal questions have been considered in this country, in the press, in Parliament, and in conversa-

tions, it has been evident that the name is frequently used without very definite notions as to the doctrine and practice of free trade. Sometimes, indeed, though very rarely, it is held to condemn the imposition of duties on any kind of commodity. But any one who has at all carefully studied what its teachers have said and written will recognize that it puts no such restriction upon the taxing power of the State. It says to the State: "You may tax any commodity you like, import or export, but you must take care that the public exchequer gets all the direct and indirect benefit of the tax; no private person must gain advantage from it." Hence the rule which has been scrupulously observed by the British Government for more than half a century, that whenever an import duty is imposed on any commodity, an equivalent excise duty must be imposed on the like commodity or its substitutes produced within the kingdom. Thirty or forty years ago, when a small quantity of chicory was grown in Lincolnshire, Mr. Gladstone immediately put an excise duty upon it because it was used for admixture with coffee, a taxed article. The essence of Free Trade is that it tolerates no private privilege, and this condition satisfied, it asks no further question. From this point of view neither the coal duty nor the sugar duty can be charged with an offence against the recognized commercial policy of the United Kingdom, although, of course, the wisdom of exacting them may be discussed as a question of practical expediency on other grounds.

The Manchester market for cotton goods and yarns is still largely controlled by considerations affecting the prices of the raw material, especially of American cotton. Last week it was pretty generally acknowledged that bull and bear accounts had been liquidated in Liverpool and New York, and that the course of prices was likely to be influenced in the immediate future mainly by prospects of current supply and demand. For some time past buyers of goods and yarns, as well as spinners and manufacturers, have acted on the assumption that whatever scarcity there may be before the end of the season, it will not be so serious as to bring about a squeeze at all comparable to that which occurred last year. This view is based of course upon the belief that the crop now coming to market will not be less than 10,000,000 bales, and that it may reach 10,250,000 bales or more. As for the estimate of 9,750,000 bales, which has never gained much acceptance on this side, it is now entirely abandoned by its chief authority, from whom a circular has been received to-day stating that "until the final corrections based upon the interior town movements are made, on August 31 next, that is during the whole summer, we must expect the crop to look like 10½ million bales or more." It is added that these corrections may reduce the expected amount of the crop by 200,000 or 300,000 bales, instead of adding 200,000 bales, as was the case last year. In another passage it is admitted that the 9½ million estimate was founded upon erroneous information as to the amount of cotton held back in Texas, and that it can no longer be relied upon.

On the whole the state of business in the Manchester market continues fairly healthy, although there are well-founded complaints in some directions of the scantiness of margins, especially of those between the prices of yarns and those of the goods woven from them. The conditions and prospects of the India markets—our most important ones—continue fairly

encouraging, and some considerable orders have come forward thence this week, not always, however, at practicable limits. In other directions, the chief South American markets excepted, the prospects continue moderately good for the export trade, and in the home-trade wholesale houses hopes are entertained of a liberal distribution of goods, although no one expects it to be so large as it was last year. There is a little falling off in the latest returns of the state of employment in nearly all manufacturing industries, although it is not at all serious, and increased taxation, as well as somewhat diminished profits in many branches of business, are sure to lessen in some degree the buying power of the population at large.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 1,039 shares. Transactions in trust company stocks reach a total of 385 shares. No sales of either class were made at the Stock Exchange. In the "curb" market bank shares have been very dull; the only sales reported were of National Bank of Commerce at 425 to 432 and National City Bank at 702.

Share.	BANKS—New York.	Price.	Last Previous Sale.
55	America, Bank of.....	518½-525	May 1901— 526
40	Butchers' & Drovers' Bk., Nat.	120	May 1901— 113½
2	Chemical National Bank.....	4040-4041	May 1901— 4050
75	Commerce, National Bank of.....	415-417½	May 1901— 450
142	East River National Bank.....	147¾	Nov. 1900— 142¾
35	Fidelity Bank.....	255	First public sale.
10	Fourth National Bank.....	280	May 1901— 303
26	Gallatin National Bank.....	405-425	May 1900— 400
7	Importers' & Traders' Nat. Bk.	591	Apr. 1901— 597
500	Manhattan Co., Bank of the.....	309¼-310¼	May 1901— 317
2	Market & Fulton Nat. Bank.....	260	May 1901— 270
10	Merchants' National Bank.....	195	May 1901— 200
98	Ninth National Bank.....	110	May 1901— 105
56	Republic, Nat. Bank of the.....	280-290	Jan. 1901— 225
TRUST COMPANIES—N. Y.			
165	America, Trust Co. of.....	270-270½	May 1901— 278
20	Cent. Realty Bond & Trust Co.	550	May 1901— 547
50	North American Trust Co.....	290	May 1901— 315
50	Union Trust Co.....	1400	May 1901— 1405

—With the contraction in speculation on the New York Stock Exchange the price of memberships has suffered a decline. The sale of a seat is reported this week at \$80,000—\$10,000 less than the price paid two weeks ago. On the other hand, at Baltimore a seat on the Baltimore Stock Exchange was sold last Friday for \$10,500, over \$1,000 higher than the last preceding sale, mentioned in this column on April 27. One of the recently sold seats on the New York Stock Exchange was the property of Frank Work, who joined the Exchange in 1875. Mr. Work, now over 80 years of age, founded the firm of Work, Strong & Co., which later became Strong, Sturgis & Co. but he retired from active business some years ago.

—The Fidelity Trust Company of Newark, of which Mr. Uzal H. McCarter is President, is now almost settled in its new home in the Prudential Building. With the exception of the safe deposit department, the various other departments have all been removed to the permanent offices.

—Mr. Walter Clark, a member of the firm of Messrs. Joseph M. Shoemaker & Co. of Philadelphia, died in that city on Tuesday last.

—A stockholders' meeting has been called for July 23 to vote on a proposition to increase the capital of the Girard Trust Company of Philadelphia from \$2,000,000 to \$2,500,000. The new stock will be issued at \$550 per share of \$100. At that figure the \$500,000 additional stock will yield \$2,750,000, which, after deducting the \$500,000 which is to be added to the capital, will leave \$2,250,000. It is the intention to add this latter amount, with \$250,000 transferred from undivided profits, to the surplus, making that item (which now stands at \$5,000,000) \$7,500,000. This will give a combined capital and surplus of \$10,000,000. One half of the new stock is to be offered to present shareholders in the proportion of one new share for eight of the old, and the other half is to be sold to outsiders with the view to interesting new parties in the success of the company. Payment is to be made in five instalments, as follows: September 3, \$150; October 1, \$100; November 1, \$100; December 2, \$100, and December 31 1901, \$100. The entire \$550 may be paid at once, in which event new stock will be issued which will participate in all dividends declared after July 1.

—The Western National Bank has issued an attractive souvenir in the form of an artistically prepared illuminated

les-flet, printed on parchment, calling attention to the liberal policy of the bank in its dealings with depositors; and also to the unprecedented growth of the institution since its organization in 1887. The deposits on April 24, 1901, were \$52,272,140, the net surplus and undivided profits \$2,148,103, the loans \$32,352,330 and the total resources \$36,570,349.

—The New York National Exchange Bank on Tuesday evening celebrated the semi-centennial anniversary of its organization by a dinner at the Waldorf-Astoria, at which one hundred and fifty of its patrons and leading financial men of this city were entertained. The bank was the first of the New York State institutions to enter the national system in 1864.

—The Journal of Commerce reports that since the amendment to the State banking laws, permitting the establishment of branch banks by State institutions, became effective, April 22 1898, six banks in this city have opened branches. The first to take advantage of the new law was the Corn Exchange, which now has eight branches. The Colonial has four, the Produce Exchange two and the New Amsterdam, the Hamilton and the Mechanics' & Traders' one each. The territory which is most liberally supplied with branches is in the upper part of the city west of Madison Avenue. There are three branch banks between Fifty-ninth and Sixtieth streets, one established by the Produce Exchange on Madison Avenue and one by the Mechanics' & Traders' two doors below, while the Plaza Bank, which is controlled by stockholders and directors of the National Park Bank, is on the corner of Fifth Avenue and Fifty-ninth Street. It is reported that a new trust company will be located in that vicinity.

—The increasing business of the Seaboard National Bank has necessitated the enlargement and re-arrangement of its banking offices in the Welles Building, 18 Broadway. The entrance to the bank is to be removed from the centre to the northwest corner of the building and the partitions which divide the main floor are to be taken out, giving the bank greater floor space. The complete plans for the improvement will soon be made public.

—The Comptroller of the Currency has declared a dividend of 20 per cent in favor of creditors of the Globe National Bank of Boston, making the total dividends thus far 80 per cent. It is expected that the principal of all claims will be paid in full and possibly part of the interest. The collections out of the assessment upon stockholders of 100 per cent of the capital of \$1,000,000 amount to \$978,000, which result is almost unparalleled in the history of national bank failures.

—George G. Williams, President of the Chemical National Bank; William A. Nash, President of the Corn Exchange Bank, and Henry W. Cannon, President of the Chase National Bank, have returned from their European vacation. A. B. Hepburn, Vice-President of the last-named bank, sailed for Europe last week.

—The newly-organized Commonwealth Trust Company of St. Louis, mention of which has been made in several previous issues, opened for business at its temporary offices 312 North Broadway last Monday. The President is Mr. Charles H. Turner, also President of the St. Louis & Suburban Railway; Vice-Presidents, L. B. Tebbetts, George O. Carpenter and Lawrence B. Pierce; Secretary, J. M. Woods, and Assistant Secretary A. G. Douglass. The company starts with a paid-in capital of \$1,000,000, surplus of \$1,000,000, and a reserve fund of \$150,000.

—The Continental Trust Co. of Baltimore opened its offices in its new building on Baltimore & Calvert streets on Monday last. In its new home the company makes a departure and opens a department for savings. Deposits will be received subject to the usual savings bank regulations. The officers are S. Davies Warfield, President; Wm. A. Marburg, Vice-President; Frederick C. Dreyer, Secretary and Treasurer; and Thomas M. Hulings, Assistant Secretary.

—The new Kansas City private banking firm of Goodlett & Leavens was last week in this column erroneously located in Chicago. They are going to remain in Kansas City among their many friends.

—The Central Trust Company of Cleveland was incorporated in Columbus, Ohio, on the 16th inst., with \$1,000,000 capital, by parties interested in the Permanent Savings & Loan Company of Cleveland. The intention is to absorb the

business of the latter, thereby converting it into a trust company.

—The Northern Trust Company of Chicago, in its latest return, maintains the record of growth which has been the distinguishing feature of its history during recent years. The gross deposits, according to this latest statement (which is of date May 14), exceed 21 million dollars, being, in exact figures, \$21,217,395. Last December the amount was only \$19,415,013 and the previous July it was only \$18,420,418. When the comparisons are carried further back, the contrast becomes still more striking, as will appear from the following tabulation.

NORTHERN TRUST CO., CHICAGO.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	—Price.—
				Bid. Ask.
May 14, 1901.....	\$1,228,428	\$21,217,395	\$23,445,824	350 .....
Feb. 25, 1901.....	1,149,766	20,072,027	22,221,794	350 .....
Dec. 14, 1900.....	1,163,943	19,415,013	21,578,959	350 .....
Oct. 1, 1900.....	1,146,593	18,606,213	20,952,810	300 350
July 2, 1900.....	1,096,448	18,420,418	20,516,865	300 350
Apr. 26, 1900.....	1,085,937	17,101,812	19,187,753	300 350
Feb. 13, 1900.....	1,038,713	17,247,093	19,285,809	300 350
Dec. 2, 1899.....	889,202	17,424,183	19,313,388	350 .....
Sept. 7, 1899.....	822,218	17,075,802	18,898,024	350 .....
June 20, 1899.....	835,408	16,391,704	18,227,116	310 .....
Dec. 12, 1898.....	766,637	15,826,390	17,593,029	250 .....
Sept. 21, 1898.....	723,443	13,975,604	15,699,050	250 .....
June 27, 1898.....	745,811	13,856,623	15,602,438	250 .....
Apr. 6, 1898.....	734,409	14,890,979	16,625,392	225 .....
Jan. 10, 1898.....	724,104	13,380,900	15,105,008	225 .....
Oct. 26, 1897.....	700,771	12,388,549	14,089,325	225 .....
Aug. 2, 1897.....	676,982	10,582,339	12,259,275	210 .....
May 11, 1897.....	682,257	10,027,242	11,709,503	210 .....
Feb. 13, 1897.....	668,310	9,755,067	11,423,381	200 225
Nov. 28, 1896.....	674,581	8,231,213	9,905,797	200 225

NOTE.—Capital at all the above dates was \$1,000,000.

Thus, while deposits are now nearly 21½ million dollars, three years ago, in April 1898, the amount was no more than \$14,890,979. In May 1897 the total was less than one-half the present amount, being only a little over \$10,000,000. In November 1896 it was no more than \$8,231,213. Aggregate resources now are \$23,445,824, as against only \$9,905,797 in November 1896. The reader should not fail to notice the way in which the bank has enlarged its surplus and undivided profits. It will be remembered that in our issue of January 12 we called attention to the fact that the bank had added another half million of profits to its surplus fund, raising the latter to a round \$1,000,000. The policy of the management has been to pay only moderate dividends (the rate being 6 per cent), and the total of surplus and undivided profits on May 14 1901 stood at \$1,228,428, as against no more than \$674,581 in November 1896. The surplus hence considerably exceeds the amount of the capital, which is \$1,000,000. Quite naturally there has been a great appreciation in the market value of the shares, for which 350 is now bid, as against only 250 at the beginning of 1899 and but 200 in 1897. The executive management consists of Byron L. Smith, President; F. L. Hankey, Vice President; George F. Orde, Cashier; Thomas C. King, Assistant Cashier; Arthur Heurtley, Secretary, and H. O. Edmonds, Assistant Secretary.

—A number of Pittsburg and Allegheny business men are interested in the organization of a trust company in McKees Rocks, Pa., the first institution of its kind in that borough. Offices have been secured on Chartiers Avenue. The company, which takes its name from that Avenue, being known as the Chartiers Trust Company, will have a capital of \$300,000 and a surplus of \$100,000. Among the promoters of the enterprise are T. H. Given, President of the Farmers' Deposit National Bank, Pittsburg; M. K. McMullin, of the T. K. McMullen Bank, Pittsburg; ex-Judge James H. Reed, director of the United States Steel Corporation; Charles F. Kiefer, P. J. McKinney, R. H. Boggs, Henry Buhl Jr., R. C. Johnston, O. A. Buettner, W. F. Schoen, F. N. Hoffstat and Henry Phipps.

—The seventeenth annual convention of the Texas Bankers' Association, held at Houston, Tex., May 14 and 15, was a very successful gathering. The report of the Secretary, Mr. G. W. Voiers, Cashier of the National Bank of Forney, Tex., showed that the membership now stands at 291, being an increase for the year of 32. Quite a number of instructive addresses were delivered, and, taken in connection with the social features, the affair was altogether a very enjoyable one. Treasurer Ewing Norwood, Cashier of the First National Bank of Navasota, Tex., submitted his report. The report of the Special Committee was read by Mr. J. W. But-

ler, Cashier of the Farmers' & Merchants' Bank, Clifton, Tex. The topics of the various papers were: "The Storm in South Texas and Its Effects on the State," by T. J. Groce, President of the Galveston National Bank, Galveston, Tex.; "Methods Fatal to Conservative Banking," by A. V. Lane, Cashier of the National Exchange Bank, Dallas, Tex.

President F. F. Downs, also President of the First National Bank of Temple, Tex., delivered the annual address. Galveston was selected for the holding of the meeting next year. The following is the list of officers for the ensuing year: President, H. P. Hilliard, Cashier of the Austin National Bank, Austin, Tex.; First Vice-President, J. E. McAdams, Cashier of the South Texas National Bank, Houston, Tex.; Second Vice-President, A. V. Lane; Secretary, J. W. Butler; Assistant Secretary, Nathan Adams, Assistant Cashier of the National Exchange Bank of Dallas, Tex., and Treasurer, H. C. Davis, Cashier of the Farmers' Bank, Sanger, Tex.

—The Louisiana Bankers' Association also had its annual convention on May 14 and 15, meeting at Shreveport, La. This association was revived last year, when representatives from thirty banks met in New Orleans. M. L. O. Broussard, Cashier of the Bank of Abbeville, Abbeville, La., stated that the membership of the Association now consists of 69, against 31 last May. Mr. J. W. Bolton, President of the Rapides Bank, Alexandria, La., delivered the annual address. Papers were read on the following topics: "The Banker and His Relation to the Public," by L. M. Tully, Cashier of the Bank of Plaquemine, Plaquemine, La.; "How to Keep Depositors' Accounts," by D. G. Baldwin, Assistant Cashier of the New Orleans National Bank, New Orleans, La.; "The Bank Clerk," by James T. Hayden, President of the Whitney National Bank, New Orleans, La. The officers elected are: President, James T. Hayden, President of the Whitney National Bank of New Orleans; Vice President, Peter Youree, President of the Commercial National Bank, Shreveport; Secretary, L. O. Broussard, Cashier Bank of Abbeville, Abbeville, La., and Treasurer, J. P. Suberbielle, Cashier State Bank of New Iberia, La. Next year's meeting will also be held at Shreveport.

—The Genesee Savings & Banking Company of Cleveland, Ohio, which has been occupying temporary offices since its organization in 1900, last week formally opened its own new three-story building, No. 393 Wade Park Avenue. The institution is under the management of J. R. Kraus, President; E. W. Fisher, A. H. Weed and J. A. Kling, Vice-Presidents, and Paul D. Jones, Secretary and Treasurer.

—The Capital City Bank of Montgomery, Ala., will hereafter be known as the Fourth National Bank of Montgomery, the application to that effect made to the Comptroller of the Currency having been approved. We noted in the issue of the 11th inst. that this question was to be considered by the stockholders at a meeting on the 14th, as would also the advisability of reducing the capital from \$150,000 to \$100,000. Both propositions met with the stockholders' approval. The Capital City Bank was originally the Capital City Insurance Company. The insurance company was organized in 1871, and the change to a banking institution was made not so very long ago. Mr. William Berney is the President, W. D. Brown Vice-President and W. H. Hubbard Cashier.

—Mr. George F. Clewell, Assistant Cashier of the Bank of Commerce National Association of Cleveland, has been made Secretary and Treasurer of the Federal Trust Company of Cleveland. This latter, it will be remembered, is a consolidation of the People's Trust Company and Federal Trust Company of Cleveland, the union of the two being decided upon before the formation of either had been completed.

—Notices have been sent to successful applicants for stock of the Prudential Trust and Prudential Savings companies of Cleveland, Ohio, calling for payment in full on Monday June 3. The companies, to which reference has been made several times in these columns, will be ready for business on June 5 in their temporary offices, 277 Erie Street.

—The stock of the Lake Shore Banking & Savings Company of Cleveland, Ohio, will be increased to \$300,000, the shareholders having voted to this effect at a recent meeting. This will be an addition of \$100,000. The new stock will be sold at \$140 a share. Mr. John M. Gundry is President and Treasurer; Harley B. Gibbs is Vice-President, and J. H. Jones is Secretary and Cashier.

—The thirteenth annual convention of the Michigan Bankers' Association will be held on June 11 and 12 at Grand Rapids. Among other prominent speakers on this occasion will be Mr. S. R. Flynn, President of the Second National Bank of St. Paul, Minn. Some social features have also been planned for the entertainment of the bankers.

—Wheeling was the particular point of interest to West Virginia bankers last week, that being the place at which the annual meeting of the State Bankers' Association was held. The address of welcome was delivered by Mr. Henry M. Russell, President of the Wheeling Title & Trust Company of Wheeling, W. Va. Among other speakers were Hon. M. A. Kendall, State Banking Commissioner of West Virginia; James H. Willock, President of the Second National Bank of Pittsburgh and President Pennsylvania Bankers' Association; R. Shriver, President of the First National Bank of Cumberland, Md., and President Maryland Bankers' Association; J. L. Vance, President Ohio Valley Improvement Association. The officers who will serve for the ensuing year are: President, J. T. Carskadon, Cashier of the Keyser Bank, Keyser, W. Va.; Vice-Presidents, O. C. Crane, Cashier of Terra Alta Bank, Terra Alta, W. Va.; George W. Eckhart Jr., Cashier of People's Bank, Wheeling, W. Va.; John L. Dickinson, Cashier of Kanawha Valley Bank, Charleston, W. Va.; Edward Nelly, Cashier of Wood County Bank, Parkersburg, W. Va., and Isaac T. Mann, Cashier Bank of Bramwell, W. Va., and Secretary and Treasurer, Robert L. Archer, Assistant Cashier of the First National Bank of Huntington, W. Va. The meeting next year will be held at Charleston.

—The First National Bank of Cincinnati enjoys a unique record. The bank was organized in 1863, and since that time it has never passed a dividend but has divided regularly among its shareholders never less than 12 per cent per annum, with a capital of \$1,000,000 and over. At the same time the institution has been accumulating a very considerable surplus, the total of surplus and undivided profits in the last return to the Comptroller of the Currency, under date of April 24 1901, being reported as \$551,464—this on a capital of \$1,200,000. L. B. Harrison is President; Joseph Rawson, Vice-President, and W. S. Rowe, Cashier.

—The stockholders of the Trust Company of North America, of Philadelphia, will hold a special meeting on June 5, at which consideration will be given to a proposed amendment of the by-laws increasing the number of directors to 24. Up to February 1900 there were but 15 members on the board; the by-laws were then amended so as to provide for 21, which has been the number since then up to the present time.

—Mr. J. J. McLean, formerly Assistant Cashier of the First National Bank of East St. Louis, and who had been Acting Cashier since the resignation of J. M. Woods, was this week regularly elected to the position of Cashier.

—The First National Bank of Chicago has asked all of its employees to have their photographs taken at the expense of the bank, and one copy left on file with the institution.

—During the last three months the American Loan & Trust Company of Boston has made a very noteworthy addition to its business. We have been favored with a copy of the company's statement for the first of May, and comparing this with the figures in the return for the first of last February, it is seen that gross deposits now stand at \$11,361,300, as against \$7,126,970 on February 1. The following table shows a number of leading items in the company's statement at various dates during the last two and a-half years.

	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.
					Bid. Ask.
AMER. LOAN & TRUST, BOSTON.					
May 1, 1901..	1,000,000	1,042,947	11,361,300	13,404,248	162 170
Feb. 1, 1901..	1,000,000	940,321	7,126,970	9,067,292	162 170
Oct. 31, 1900..	1,000,000	895,291	6,381,169	8,276,461	150 ....
July 31, 1900..	1,000,000	853,177	6,165,638	8,018,816	150 160
Apr. 7, 1900..	1,000,000	815,467	5,562,480	7,377,947	130 140
Oct. 31, 1899..	1,000,000	740,936	7,538,403	9,279,340	116 1/4 ....
Apr. 29, 1899..	1,000,000	716,754	9,852,475	11,569,329	135 ....
Oct. 31, 1898..	1,000,000	645,890	7,319,499	8,965,390	125 1/4 ....

It will be noticed that the figures in the latest return for all the different items are decidedly the largest of any in the period covered by the table. Last year (that is, in April 1900), the amounts temporarily dropped to low figures, the deposits then standing at only \$5,562,480. As contrasted with that total the present amount at \$11,361,300 shows an

increase of over one hundred per cent. Aggregate resources now foot up \$13,404,248, as against \$7,377,947 in April 1900 and \$8,965,390 in October 1898. The most noteworthy feature of all, however, is the steady growth in the amount of surplus and profits, showing that the institution's business is not only expanding, but that it is yielding an increasing profit. During the last three months the addition to profits has been no less than \$102,636, and the total of surplus now is in excess of the capital of the company, being \$1,042,947. On October 31 1898 the amount was only \$645,890. The officials of the institution are N. W. Jordan, President; E. A. Coffin, Treasurer; C. H. Bowen, Secretary, and G. W. Auryansen, Assistant Secretary.

—The Bankers' National Bank of Cleveland, a new institution to which reference has previously been made in these columns, opened its doors for business on Wednesday of last week in its handsome new quarters in the Hollenden Hotel. The deposits for the first day amounted to \$325,000. The capital of the bank is \$500,000 and its surplus \$100,000, both fully paid in. The officers are Luther Allen, President; Charles W. Smick and F. W. Gehring, Vice-Presidents; Joseph R. Kraus, Cashier.

## Book Notices.

THE NINETEENTH CENTURY; a Review of Progress during the past hundred years in the Chief Departments of Human Activity. New York: G. P. Putnam's Sons, 1901. Pp. 494, 8vo. Price \$2.

This is a compilation of 37 papers by as many writers selected as specialists or as especially competent. It is interesting and suggestive, but reviewing it must regretfully conform to the hint given in the opening sentence of the preface—that to tell the whole story of the nineteenth century would consume all the time of the twentieth, and the world could not contain the books that should be written. It is also quite true, as may be noted in passing, that the tendency, from the fact that we who now comment upon the past century are so near it as to have been a part of it, is to temper praise and shade blame accordingly. We cannot and dare not speak disparagingly of it, as others have formerly done of the past—for example, Cowper, writing in 1780 of "the mouldy opinions of the past"—nor do we dare unduly idealize it, because to study its accomplishments leaves us in mute wonder as to what marvels it has still left unaccomplished.

Limiting the view, for the moment, to accomplishments in our own country, there seems an appropriateness in placing at the beginning of these papers one relating to the Constitution, since the political scheme of the country may be taken as the clean field upon which the century's work has been done. The very first marvel mentioned is the unexampled brevity of the time consumed in framing the document. Against months now consumed, with all help of modern facilities, in putting a few patches on State constitutions, we must note that the first and greatest was constructed in 85 working days, absolutely without precedent to guide, almost without even a mail communication, without helps, and even without clerical assistance. It may perhaps encourage us in the long struggle to found our money system upon the solid truth to note that at one end of the line of financial trouble then was Rhode Island, fierce to try to strengthen fiat paper by imprisoning any citizen who dared require for his goods a higher price in that than in coin, while at the other end New York had to give up to the whole her Custom House as her contribution to "a more perfect union," and Virginia similarly must cede a vast territory. Franklin proposed a single legislative branch; Hamilton proposed a lifetime for President and Senators; Madison proposed lodging a veto power with the Supreme Court. Propositions were first put in abstract form, and it was not until after four weeks that the process of reducing to the concrete was ready to begin, a ten-day recess being taken to enable the committee "to prepare and publish the Constitution." The title of the paper is "The Immutability of the Constitution," and the writer (Chas. C. Nott) considers that from the framers' point of view there has been only one change thus far, for the amendments, he thinks, are scarcely more than quotations from the Bill of Rights. The one exception is in amendment 12, relating to the mode of choosing the President. The pend-

ing popular amendment for direct choice of Senators he considers needless, for if the people really want such a change they have simply to instruct delegates to State conventions to name the desired candidate, and the legislatures will obey. This will be an easier method than to put an amendment through.

Just now the prospective expansion of Russia gives interest to the paper which sums up her expansion in the past century. At its beginning she was far the largest State on the globe. Compact at first, she has remained so, never having adopted anything like the policy of scattered colonial possessions; an evidence of this is that in 1867 she sold out to this country all she had in America. Her first great acquisition was Finland, an overhanging portion of Sweden, and the position of St. Petersburg close to its edge made conquest of it sooner or later almost inevitable. Contiguity explains her acquisition of Polish territory; similarly, acquisition to the south and to the east has followed the idea of compactness, which gives her invulnerability and has caused her movement to be likened to that of a glacier. The necessity of getting a Siberian outlet to the east and of a port not subject to climatic stoppage has led to the now menacing condition in the Orient. Still (sums up the writer) Russia's increase of territory in the century is less than that of Great Britain, France or the United States, and hardly exceeds the area of the colonies acquired by Germany alone in the last fifteen years; a generation ago the Russian Empire was twice as large as that of Great Britain, but now it is more than thirty per cent smaller than the British.

A neighbor of ours, Mexico, should have at least a sentence of remark. The writer of the paper about her sums up by saying that she must not be omitted from the roll of significant nations, for she does count already and will count still more. She has mastered anarchy, and even free silver, and is successfully practicing a prime American motto, "Mind your own business." It is as a young nation (he affirms) with muscles still growing; that we should think of new Old Mexico. Not unlike this is the view Mr. W. E. Griffis takes of our new sister, Japan. Chinese Asia's old dominant note of individual impersonality is gone; impermanence is no longer the law of the world and unconsciousness no longer the goal of life. Japan has given up her ridiculous mystery-play of a sedentary Son of Heaven behind screens, has made him appear in public, has lopped off her enormous hereditary pension list, has thrown open everything to ability and merit, and has become a power. China is tardy, but, as we all now believe, has a new destiny to fulfil.

The century will remain memorable for having made the gold standard world-wide. Anciently silver and gold were together; the Middle Ages, from the seventh to the thirteenth centuries, had silver; the double standard then came back and prevailed until the nineteenth. The only important silver countries now are China and Mexico, the latter being double-standard in law and silver in practice. The century has seen the greatest gold output ever known, and is marked by the extraordinary discoveries in California near the middle and those in the Transvaal and Alaska near the end. The output in the second half was nine times that of the first.

To write of the development of steel production (says Mr. Andrew Carnegie) is indeed to begin at the beginning, for in 1786 the Pennsylvania Legislature lent a Mr. Humphreys £300 to enable him to try to make bar iron into steel "as good as in England." In 1810 the total steel product of the country was 917 tons; of this Pennsylvania furnished over half and she still keeps about that percentage. In 1850 the total product was only 6,000 tons. In 1864 the Bessemer process came in, and the price, hitherto six or seven cents a pound for ordinary grades, has since fallen, on large lots, as low as \$15 a ton; into each pound (sold for a third of a cent) there enter  $3\frac{1}{2}$  pounds of raw material, plus transportation and other labor. The age of Bessemer has given place to that of the open hearth, which has been made economical by American genius; its output already far exceeds that of Bessemer in England and will soon do so here, for the change has brought the South into prominence as a steel-producing section, the ores of the South being unsuited to the Bessemer process but adaptable to the open hearth. One instance of many is that while three years ago not a ton of steel went into the construction of railway freight cars; a

thousand tons a day are now used for that alone. "The cheapest steel means the cheapest ships, the cheapest machinery, the cheapest thousand-and-one articles of which steel is the base." Twenty-seven years ago Great Britain produced over three times as much steel as this country; now this country surpasses her by over two to one and is furnishing nearly forty per cent of the world's output. Outside of these two nations and Germany there is little steel-making and little prospect of it. Hopes as to China and Japan, Mr. Carnegie thinks, will prove delusive, also that the increasing wants of the world must be met by this country, the other two being capable of little advance in products. The new century, he also thinks, cannot get materially beyond the present development of the open-hearth process as a mode of steel-making.

Papers under the heads of literature and the arts, education and science, applied science, transportation and war, we are compelled to pass entirely by, as well as some under the heads of history, sociology and government.

NEWFOUNDLAND IN 1900. A Treatise on the Geography, Natural Resources and History of the Island, embracing an Account of recent and present large Material Movements. Finely illustrated. 188 pp. New York: The South Publishing Co., St. Johns, N. F.; S. E. Garland.

The special interest and occasion of this little volume lie in its giving a new meaning to the ancient title of the island, which it declares to be now really a "new-found land." The isolation of the island has been nearly complete for four centuries, all conditions of existence there having been most primitive. Until quite a recent date it lacked agriculture, manufactures, roads, and even ordinary conveniences. The reason is that it has been only a fishing station. John Cabot discovered it in 1497, thus reaching the continent Columbus had missed only five years before, and in 1583 Sir Humphrey Gilbert raised the flag of England and planted her first colony there. In the fisheries there Britannia first learned how to rule the waves. Fishermen at first came over in the spring and returned to England before winter. The desire for monopoly induced England, somewhere about 1630, to enact laws continuing this practice, and forbidding any settlement on the island. Inclosing or cultivating the smallest bit of ground was made a penal offense; no house could be built or repaired without a license, and as late as 1799 the Governor ordered houses pulled down in St. Johns because unlicensed; but from that date repeal of these laws began, the restriction on inclosing ground being removed in 1830. Progress then became possible. Geological surveys in 1864 showed large natural resources and caused opening of the first copper mine. In 1866 the Atlantic cable came. In 1884 the first piece of rail, 83 miles, was opened from St. Johns to Harbor Grace; in 1898 the line across the island, 543 miles, was opened. It was built by a Canadian contractor, whose compensation was in part a land grant, and a peculiar feature is that he also operates the road under a fifty-year contract.

The island is nearly equal in area to the State of New York. Its coast is rock-bound and rugged, cleft with many deep bays which are fringed with forests and studded with islands; these great floods have founded its claim to be called the Norway of the Western world. Its outer interior is hills without great elevations; its inner interior is an elevated and undulating plateau traversed by low hills and with many woods and lakes. It is not a cold country in the American sense. Winter runs from the first of December to the middle of April; the Arctic current makes the spring late, but vegetation moves rapidly after once starting. The temperature rarely goes below zero, and only occasionally as high as 80 degrees. The western coast has an earlier vegetation and a finer climate than the eastern; on that side fogs are almost unknown, and snow usually does not permanently cover the ground before Christmas.

The fisheries, in which the cod ranks first, are the staple industry, only 12,000 of the total 210,000 population on the island being otherwise engaged. By treaty concessions first made in 1713 the French have fishing rights along more than half the shore and the right of use on that portion of the land as may be necessary for curing and drying the fish; the islands of St. Pierre and Miquelon were also ceded as a fishermen's shelter, the only condition being that fortifications must not be erected and the fishermen may not winter on

Newfoundland. The disagreements naturally following are still unsettled. France contends that her right to the fisheries and the use of the shore is exclusive, which would obviously shut everybody from any use of the 450 miles of coast except by fishermen for a single purpose and during a few months in the year; on the other hand, England contends that she may settle on the treaty shore and may also fish concurrently up to the point of interfering with French fishermen, and in fact 11,000 fishermen who are British subjects are now settled on the shore. The colonists believe this situation is a hindrance, and that extinction of the French claims in some manner is a condition to development.

Much is expected from the railroad. Connecting with Nova Scotia by good steamship route of 93 miles, covered in six hours and not broken in winter, it has mail communication tri-weekly instead of fortnightly as formerly, and forms the natural travel line from the mainland. The opening up of the island to tourist travel as well as commercially is confidently expected to follow largely. For fishing and other sports, as well as for scenery and as a health resort, Newfoundland thus considers herself to have been discovered. This little volume, though bearing a publisher's imprint, comes with the compliments of the island government, and is intended to serve both as an introduction and a hand book. Newfoundland evidently has good claims to consideration as a sanitarium and a pleasure-ground; and just beyond it, across only a narrow strait, is Labrador, where climate is really rigorous and snow lies from September to June. Hither have been coming tourists and artists in search of icebergs and other picturesque features; also sportsmen and anglers, and even some invalids. In winter "thirty below," the rarity here in the States, is common, but the air is dry and said to be bracing; the summer in the interior is claimed to be delightful. When direct and improved travel service from St. Johns is established, this small stream of visitors is expected to increase.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 11, 1901.

The break in Wall Street overshadows everything else in the Stock Exchange. Outside of the American department there is exceedingly little doing; and the possible consequences of the great fall in prices is being eagerly canvassed everywhere. The general impression is that this market will suffer very little. There had been a certain amount of speculation no doubt by members of the Stock Exchange and professional operators; but the rise in prices since the elections has been so rapid and so marvelously great that of late most people here have become apprehensive, and most, therefore, closed their accounts.

The general impression consequently is that very few difficulties will follow, and that what speculation there has been during the last week or so has chiefly been on the "bear" tack; but it will be impossible to judge how far the impression is correct until Monday—making-up day, as it is called, the first day of the settlement in general securities, including Americans. The first day in the mining settlement was yesterday. In all other departments business has been very quiet, and is probably likely to remain quiet for some time yet.

That the war in South Africa is very nearly at an end through the sheer exhaustion of the Boers is evident; but still the expenditure goes on upon a very great scale, and there is no present prospect of an early settlement in China. The demands of the Powers for heavy indemnities do not meet with much favor in this country. People, indeed, grumble much because our own Government and the Government of the United States have not resolutely resisted these demands. The real interests both of the United Kingdom and the United States in China are commercial; and everybody here who knows China is convinced that heavy indemnities will have a most prejudicial effect upon Chinese trade. Even before the difficulties in China began, there was a trade balance against China. Since then the balance has increased considerably, while China has to pay over three millions sterling annually in interest and sinking fund on her debt. If 60 or 70 millions sterling are exacted from her

now, involving another three or four millions sterling annually for interest and sinking fund, people ask where is the money to come from and what will be the consequences to China? Since she cannot well sell enough even now to pay for her imports and for the interest on her debt, if the Customs duties are double, must not the falling off in trade be greater than ever?

Meantime, general business in this country continues very prosperous. Indeed, the Clearing House returns are larger for the year, so far as it has gone, than ever before in our history; but the Board of Trade returns are not equally satisfactory. According to those for April the value of the imports was £46,392,892, being an increase of £3,711,016, or about 8.6 per cent. The value of the exports of British and Irish produce and manufactures was £21,937,033, a decrease of £658,114, equal to about 2.9 per cent.

Upon the Continent trade is dull everywhere. Especially there are loud complaints of a distinct falling off in Germany; and the crisis in Russia is not growing better. In France money is so abundant that the Bank of France is trying to force gold into circulation, having more of the metal than it cares to keep; and the other banks are so plentifully supplied that they do not find it easy to employ their surplus balances profitably. Therefore it has caused no surprise that during M. Dalcasse's visit to St. Petersburg a new Russian loan was arranged for. It is generally expected in Paris that the loan will be brought out either next week or the week after, that it will be issued by the Messrs. Rothschild in Paris, and that all the great banks will co-operate. The interest is expected to be 4 per cent, and the price of issue about 98; but nothing definite is known on this point. It is also thought possible that the loan will be offered in London, Berlin and Amsterdam; but nobody doubts that it will be chiefly taken in France. It is said that the amount will be 425 million francs, or 17 millions sterling.

The Bank of England has again made no change in its rate of discount, and the general expectation is that it will not do so. Money continues in good demand and the great French banks who are employing such vast sums here at present have this week renewed the bills that were falling due for another three months. In some few cases they sold three months' bills in order to buy six months' bills, the impression being that a distinct rise in the value of money will occur in August, and that in September and October money will be both scarce and dear.

As far as can be judged at present, the French banks will not withdraw gold from London, even though the Russian loan is imminent. The grounds for the belief are that there is plenty of money in France to accommodate Russia without meddling with the funds which are employed in London, and that furthermore Russia does not need gold. She requires a loan, partly because of her heavy expenditure in the Far East and partly to enable her to place orders with the manufacturers in Russia, who are in so crippled a state that they complain they will be unable to continue to give employment to their work-people if the Government does not supply them with orders; but gold is not needed for making payments at home and for making remittances to the Far East. Gold will be much more convenient in London than anywhere else, as the remittances can be made from London more cheaply and expeditiously. Besides, to meet the interest on the Russian debt large balances have always to be kept in London, Paris and Berlin. The general impression, then, is that Russia will not need gold and that France can accommodate Russia without drawing upon the funds she is employing elsewhere.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs and the applications amounted to 310 lacs. The whole amount offered for tender was sold at about 1s. 3 15 16 1. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. May 8	1900. May 9	1899. May 10	1898. May 11
Reserve of gold	29,799,385	90,765,630	87,743,280	87,556,615
Public deposits	7,663,607	7,883,118	11,380,870	11,403,475
Other deposits	39,713,381	41,719,230	37,791,803	43,514,141
Government securities	13,728,206	14,619,378	13,573,128	13,187,068
Other securities	28,111,587	32,337,004	34,183,581	33,776,238
Reserve of notes and coin	28,618,808	20,343,566	19,474,438	23,912,707
Joint & bullion, both departments	35,474,153	32,321,186	30,397,683	34,566,413
Provision for liabilities, &c.	49 7-10	41 1/4	39 1/2	43 1/2
Bank rate	4 1/2 per cent.	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 per cent.	94 3-8	100 3-16	110 1/4	111
Silver	27 1/16d.	27 1/16d.	25 1/2d.	26 1-16d.
Clearing-House returns	182,484,000	184,308,000	158,409,000	160,838,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

		Open Market Rates.						Interest allowed for deposits by	
London.	Bank Rate.	Bank Bills.			Trade Bills.			Joint Stock Banks	Dist. H's. At 7-14 Days Call
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
April 13	4	3 1/2 @ 11-16	3 1/2 @ 11-16	3 1/2 @ 11-16	3 1/2 @ 11-16	4	2 1/2	3	3 1/2
" 20	4	3 1/2 @ 11-16	3 1/2 @ 11-16	3 1/2	3 1/2 @ 11-16	3 1/2 @ 11-16	2 1/2	2 1/2	3
" 27	4	3 1/2 @ 11-16	3 1/2 @ 11-16	3 1/2 @ 11-16	3 1/2 @ 11-16	4	2 1/2	3 1/2	3 1/2
May 4	4	3 1/2 @ 11-16	3 1/2 @ 11-16	3 1/2 @ 11-16	3 1/2 @ 11-16	3 1/2	2 1/2	3 1/2	3 1/2
" 11	4	3 1/2	3 1/2	3 1/2	3 1/2	4	2 1/2	3 1/2	3 1/2

The rates for money have been as follows:

Rates of Interest at	May 10.		May 8.		Apr. 26.		Apr. 19.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	4	3 1/4	4	3	4	3 1/4	4 1/4	3 1/4
Hamburg.....	4	3 1/4	4	3	4	3 1/4	4 1/4	3 1/4
Frankfurt.....	4	3 1/4	4	3	4	3 1/4	4 1/4	3 1/4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.
Madrid.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Copenhagen.....	5	5	5	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of May 9:

Gold.—The arrivals of gold have been inconsiderable this week, and the Bank of England has received £184,000, of which £69,000 is in bars. £22,000 has been withdrawn for Malta and £25,000 for Brazil. There has been a small demand for India and the Continent. For the week—Arrivals: River Plate, £20,000. For month of April—Arrivals: Germany, £73,000; Belgium, £32,000; France, £75,000; East Indies, £1,229,000. Shipments: Germany, £100,000; France, £26,000; East Indies, £34,000.

Silver.—The market hardened considerably at the close of last week on rumors of large purchases of silver for Mexican coinage, and a better inquiry for the Straits carried the price to 27 1/4d. At this level there were free sales, no doubt accentuated by dearer money in New York, and we have fallen to 27 1/4d. cash, closing firm. Indian price Rs. 70 1/4. For the week—Arrivals: New York, £195,000. Shipments: India, £161,000; Hong Kong, £25,000. For month of April—Arrivals: Germany, £74,000; France, £30,000; U. S. A., £758,000. Shipments: France, £57,000; China, £132,000; East Indies, £549,000.

Mexican Dollars.—There is no business to report.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 9.		May 2.		SILVER. London Standard.	May 9.		May 2.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9 1/4	77	9 1/4	Bar silver, fine.....oz.	27 1/4	27 1/4	27 1/4	27 1/4
U. S. gold coin.....oz.	76	4	76	4	Do 2 mo. delivery	27 1/4	27 1/4	27 1/4	27 1/4
German gold coin.....oz.	76	5	76	5	Bar silver, contain'g	27 1/4	27 1/4	27 1/4	27 1/4
French gold coin.....oz.	76	5	76	5	do 5 grs. gold.....oz.	27 1/4	27 1/4	27 1/4	27 1/4
Japanese yen.....oz.	76	4	76	4	do 4 grs. gold.....oz.	27 1/4	27 1/4	27 1/4	27 1/4
					do 3 grs. gold.....oz.	27 1/4	27 1/4	27 1/4	27 1/4
					Cake silver.....oz.	29 1/4	29 1/4	29 1/4	29 1/4
					Mexican dollars.....oz.	27 1/4	27 1/4	27 1/4	27 1/4

\* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the new season compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt. 48,143,200	40,587,200	41,303,450	44,025,510	44,025,510
Barley.....	15,976,700	12,200,500	18,279,843	15,508,764
Oats.....	14,816,000	12,376,500	9,948,520	10,345,660
Peas.....	1,835,330	1,992,700	1,676,630	1,838,430
Beans.....	1,186,840	1,327,300	1,451,000	1,938,080
Indian Corn.....	37,952,800	40,361,100	37,780,260	35,182,400
Flour.....	15,849,100	14,604,100	16,165,230	15,335,930

Supplies available for consumption (exclusive of stocks on September 1):

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt. 48,143,200	40,587,200	41,303,450	44,025,510	44,025,510
Imports of flour.....	15,849,100	14,604,100	16,165,230	15,335,930
Sales of home-grown.....	15,567,884	23,862,039	24,734,279	19,354,004
Total.....	82,558,184	79,053,389	82,192,959	79,215,444
Average price wheat, week 26s. 8d.	25s. 11d.	25s. 3d.	42s. 4d.	42s. 4d.
Average price, season 27s. 8d.	26s. 0d.	26s. 5d.	34s. 7d.	34s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....grs.	3,270,000	3,295,000	3,005,000	3,150,000
Flour, equal to grs.	3,270,000	3,295,000	3,005,000	3,150,000
Maize.....grs.	555,000	490,000	580,000	510,000

The British imports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
Imports.....	45,987,516	44,555,914	+1,431,602	+3.21
January.....	39,714,439	37,644,908	+2,069,531	+5.49
February.....	46,426,056	45,002,184	+1,423,872	+3.16
April.....	46,392,992	42,681,876	+3,711,116	+8.66
Four mos.....	179,500,328	169,874,767	+9,625,561	+5.66

The exports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
Exports.....	24,753,531	23,583,682	+1,169,849	+4.91
January.....	21,037,455	20,219,849	+817,606	+4.04
February.....	25,021,293	25,316,921	-295,628	-1.16
April.....	21,987,033	22,645,147	-658,114	-2.91
Four mos.....	92,799,312	94,765,499	-1,966,187	-2.00

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1901.	1900.	Difference.	Per Ct.
Re-exports.....	5,051,307	5,482,465	-431,158	-7.84
January.....	5,966,289	5,575,325	+390,964	+7.13
February.....	5,200,525	5,666,338	-465,813	-8.20
April.....	6,286,007	5,860,547	+425,460	+7.25
Four mos.....	22,504,127	22,584,875	-80,748	-0.35

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as published.

### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 24.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce.....d.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Consols, new, 2 1/2 p. cts.	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
For account.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
French rentes (in Paris) fr.	01 62 1/2	01 62 1/2	01 62 1/2	01 62 1/2	01 62 1/2	01 62 1/2
Spanish 4s.....	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Anasconda Mining.....	81	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
Atch. Top. & Santa Fe.....	100 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Preferred.....	107	107	107	107	107	107
Baltimore & Ohio.....	107	107	107	107	107	107
Canadian Pacific.....	107	106	106	106	106	106
Chesapeake & Ohio.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Chica. Great Western.....	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
Ohio. Mil. & St. Paul.....	166 1/4	164 1/4	164 1/4	164 1/4	164 1/4	164 1/4
Den. & Rio Gr. com.....	48 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Do do Preferred.....	95 1/4	93 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Erie, common.....	37 1/4	37 1/4	38 1/4	38 1/4	38 1/4	38 1/4
1st preferred.....	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
2d preferred.....	56 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
Illinois Central.....	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4
Louisville & Nashville.....	106 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Mexican Central.....	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Mexican National.....	11 1/4	11 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Mo. Kan. & Tex., com.....	29 1/4	28 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Preferred.....	59 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4
N. Y. Cent'l & Hudson.....	158 1/4	154 1/4	154 1/4	155 1/4	155 1/4	155 1/4
N. Y. Ontario & West'n.....	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Norfolk & Western.....	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
Do do Preferred.....	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Northern Pacific, com.....	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4
Preferred.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Pennsylvania.....	75 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
Phila. & Read.....	20 1/4	20 1/4	20 1/4	21 1/4	21 1/4	21 1/4
Phila. & Read, 1st pref.....	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Phila. & Read, 2d pref.....	26 1/4	26 1/4	26 1/4	27 1/4	27 1/4	27 1/4
southern Pacific.....	50 1/4	48 1/4	48 1/4	49 1/4	49 1/4	49 1/4
south'n Railway, com.....	31 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
Preferred.....	85 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
Union Pacific.....	111 1/4	103 1/4	106 1/4	105 1/4	105 1/4	105 1/4
Preferred.....	93 1/4	92 1/4	91 1/4	91 1/4	91 1/4	91 1/4
U. S. Steel Corp., com.....	46 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Do do pref.....	96 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Wabash.....	21 1/4	21 1/4	21 1/4	22 1/4	22 1/4	22 1/4
Do preferred.....	41 1/4	40 1/4	41 1/4	42 1/4	42 1/4	42 1/4
Do Deb. "B".....	65 1/4	63 1/4	65 1/4	66 1/4	66 1/4	66 1/4

\* Price per share

### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

#### NATIONAL BANKS ORGANIZED.

Certificates Issued April 23 to May 18.

- 5,787—The First National Bank of Elmwood, Nebraska. Capital, \$25,000. Edwin Jeary, President; Floyd L. Woodcott, Cashier.
- 5,788—The Mechanics' National Bank of St. Louis, Missouri. Capital, \$1,000,000. R. R. Hutchinson, President; C. O. Austin, Cashier. Conversion of the Mechanics' Bank of St. Louis, Missouri.
- 5,789—The National Bank of Ionia, Michigan. Capital, \$50,000. H. B. Webber, President; C. D. Ransom, Cashier.
- 5,790—The Peoples National Bank of Kingfisher, Oklahoma Territory. Capital, \$25,000. Edwin Hookaday, President; F. L. Boynton, Cashier. Conversion of the Peoples Bank of Kingfisher, Oklahoma Territory.
- 5,791—The Atoka National Bank of Atoka, Indian Territory. Capital, \$30,000. J. T. Jeanes, President; K. J. Allen, Cashier.
- 5,792—The First National Bank of Hartford, Kentucky. Capital, \$25,000. T. L. Griffin, President; J. C. Riley, Cashier.
- 5,793—The Smith National Bank of St. Edward, Nebraska. Capital, \$25,000. Pierson D. Smith, President; Lon A. Tuttle, Cashier.
- 5,794—The Paris National Bank, Paris, Missouri. Capital, \$70,000. David H. Moss, President; Anderson D. Buckner, Cashier.
- 5,795—The First National Bank of Glen Rose, Texas. Capital, \$25,000. J. R. Milam, President; C. A. Milam, Cashier.
- 5,796—The First National Bank of Medford, Oklahoma Territory. Capital, \$25,000. John T. Stewart, President; T. T. Godfrey, Cashier.
- 5,797—The Lufkin National Bank, Lufkin, Texas. Capital, \$25,000. E. A. Frost, President; —, Cashier.
- 5,798—The First National Bank of Cando, North Dakota. Capital, \$25,000. C. J. Lord, President; Harry Lord, Cashier. Conversion of the Towns County Bank of Cando, North Dakota.
- 5,799—The First National Bank of Lebanon, Kansas. Capital, \$25,000. —, President; J. D. Moseman, Cashier.
- 5,800—The First National Bank of Ryan, Indian Territory. Capital, \$25,000. T. J. Lacy, President; L. B. Noble, Cashier.
- 5,801—The Second National Bank of Meyersdale, Pennsylvania. Capital, \$85,000. C. W. Truxal, President; E. M. Beachly, Cashier.
- 5,802—The Hicksville National Bank, Hicksville, Ohio. Capital, \$25,000. J. M. Ainsworth, President; J. L. Bevington, Cashier.
- 5,803—The Commercial National Bank of Essex, Iowa. Capital, \$50,000. R. A. Sanderson, President; T. K. Elliott, Cashier.
- 5,804—The First National Bank of Watonga, Oklahoma Territory. Capital, \$25,000. W. R. Kelly, President; Chas. H. Nash, Cashier. Conversion of the Bank of Watonga, Oklahoma Territory.
- 5,805—The Bankers' National Bank of Cleveland, Ohio. Capital, \$500,000. Luther Allen, President; Jos. R. Kraus, Cashier.
- 5,806—The Citizens' National Bank of Arlington, Texas. Capital, \$25,000. Thos. Spruance, President; W. M. Dugan, Cashier.
- 5,807—The First National Bank of Abbeville, Louisiana. Capital, \$25,000. Severin Le Blanc, President; A. J. Golden, Cashier. Conversion of the Bank of Vermilion, Abbeville, Louisiana.
- 5,808—The City National Bank of Granbury, Texas. Capital, \$25,000. T. H. Hiner, President; J. B. Sikes, Cashier.
- 5,809—The First National Bank of Tishomingo, Indian Territory. Capital, \$25,000. A. Byron Dunlap, President; —, Cashier.

- 5,810—The National Bank of Kinsley, Kansas. Capital, \$25,000. C. W. Beeler, President; H. B. Beeler, Acting Cashier.
- 5,811—The Mangum National Bank, Mangum, Oklahoma Territory. Capital, \$25,000. T. C. Phillips, President; J. M. Norton, Cashier.
- 5,812—The Danville National Bank, Danville, Illinois. Capital, \$100,000. E. X. LeSeure, President; C. V. McClenathan, Cashier.
- 5,813—The First National Bank of Stronghurst, Illinois. Capital, \$25,000. H. M. Allison, President; E. H. Allison, Cashier.
- 5,814—The First National Bank of Friendly, West Virginia. Capital, \$25,000. Hugh Thorn, President; —, Cashier.
- 5,815—The First National Bank of Malta, Illinois. Capital, \$25,000. Frederick B. Townsend, President; Joseph C. Pierce, Cashier.
- 5,816—The National Exchange Bank of Castleton, New York. Capital, \$25,000. James E. Downer, President; Osborn Earing, Cashier.
- 5,817—The Farmers' National Bank of Odeboit, Iowa. Capital, \$50,000. R. W. Sayre, President; S. Bon Sayre, Cashier.
- 5,818—The First National Bank of Barnesboro, Pennsylvania. Capital, \$25,000. J. S. Miller, President; E. O. Hartshorne, Cashier.
- 5,819—The American National Bank of Barborton, Ohio. Capital, \$100,000. William A. Johnston, President; H. B. Houghton, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,820—The National Bank of Kennett Square, Pennsylvania, until close of business April 26, 1921.
- 2,824—The German National Bank of Cincinnati, Ohio, until close of business April 29, 1921.
- 2,830—The New Holland National Bank, New Holland, Pennsylvania, until close of business May 3, 1921.
- 2,836—The Merchants' National Bank of Nebraska City, Nebraska, until close of business May 14, 1921.

CORPORATE EXISTENCE OF NATIONAL BANK EXPIRED.

- 2,829—The Citizens' National Bank of Zanesville, Ohio, expired by limitation May 11, 1901.

LIQUIDATION.

- 3,322—The National Bank of Paris, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated March 1, 1901, to take effect April 30, 1901.
- 3,035—The Independence National Bank of Philadelphia, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 3, 1901, to take effect immediately.
- 3,295—The First National Bank of Guernsey, Wyoming, has gone into voluntary liquidation by resolution of its stockholders dated April 30, to take effect May 1, 1901.
- 2,181—The Centreville National Bank of Thurman, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated April 18, to take effect May 10, 1901.
- 842—The National Bank of Castleton, New York, has gone into voluntary liquidation by resolution of its stockholders dated February 28, 1901, to take effect May 8, 1901.

APPLICATIONS TO CONVERT STATE BANKS.

Approved April 23 to May 18.

- The Mechanics' Bank of St. Louis, Missouri, into The Mechanics' National Bank of St. Louis, Missouri. Capital, \$1,000,000. Blanks sent to R. R. Hutchinson, President Mechanics' Bank of St. Louis, Missouri.
- The McCook County State Bank of Salem, South Dakota, into The First National Bank of Salem, South Dakota. Capital, \$25,000. Blanks sent to E. B. Soper, Emmetsburg, Iowa.
- The Hackensack Bank into The Hackensack National Bank, Hackensack, New Jersey. Capital, \$100,000. Blanks sent to Howard D. Terhune, Hackensack, New Jersey.
- The Citizens' Bank of Los Angeles, California, into The Citizens' National Bank of Los Angeles, California. Capital, \$200,000. Blanks sent to William B. Wightman, care of Citizens' Bank of Los Angeles, California.
- The Steele County Bank of Hope, North Dakota, into The First National Bank of Hope, North Dakota. Capital, \$25,000. Blanks sent to James D. Brown, Cashier Steele County Bank.
- The Bank of Cleveland, Oklahoma Territory, into The First National Bank of Cleveland, Oklahoma Territory. Capital, \$25,000. Blanks sent to J. B. Myers, Cleveland, Oklahoma Territory.
- The Capital City Bank of Montgomery into The Fourth National Bank of Montgomery, Alabama. Capital, \$100,000. Blanks sent to Wm. Berney, President Capital City Bank of Montgomery, Alabama.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 16 and for the week ending for general merchandise May 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$1,617,658	\$1,327,304	\$1,608,559	\$1,299,364
Gen'l mer'dise.....	10,124,013	8,435,632	9,537,456	6,876,052
Total.....	\$11,741,669	\$10,262,936	\$11,146,015	\$8,175,416
Since Jan. 1.				
Dry Goods.....	\$43,679,349	\$54,029,756	\$44,268,639	\$41,558,456
Gen'l mer'dise.....	177,566,499	172,518,842	166,389,087	137,215,365
Total 20 weeks.....	\$221,245,848	\$227,148,598	\$210,657,726	\$178,773,801

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.....	\$8,238,956	\$10,293,604	\$9,322,232	\$12,149,857
Prev. reported.....	195,705,493	197,789,985	170,877,358	172,138,311
Total 20 weeks.....	\$203,944,430	\$208,083,589	\$179,199,585	\$184,288,168

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 18 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,951	\$.....	\$.....
France.....	1,997,841	13,644,488	.....	199,755
Germany.....	.....	1,520,003	.....	.....
West Indies.....	.....	518,175	4,156	310,597
Mexico.....	1,000	27,880	7,761	114,777
South America.....	.....	17,595	17,390	336,200
All other countries.....	200,000	449,000	4,025	34,759
Total 1901.....	\$2,198,841	\$17,941,792	\$33,232	\$996,068
Total 1900.....	3,231,464	17,921,493	24,375	1,214,875
Total 1899.....	63,571	4,382,049	466,931	6,441,160

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$607,485	\$20,265,313	\$.....	\$14,987
France.....	.....	238,899	.....	3,583
Germany.....	.....	900	.....	.....
West Indies.....	10,000	132,752	2,725	80,213
Mexico.....	.....	21,250	61,420	1,013,362
South America.....	.....	1,016	.....	300,090
All other countries.....	.....	2,491	29	16,183
Total 1901.....	\$617,485	\$20,662,621	\$64,174	\$1,428,875
Total 1900.....	1,300,205	19,514,538	79,282	1,561,659
Total 1899.....	898,550	19,306,772	133,776	1,310,493

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30. For statement of March 31, 1901, see CHRONICLE April 27, 1901, page 805; for that of April 30, 1900, see number of May 5, 1900, page 879.

Description of Bonds.	U. S. Bonds Held Apl. 30, 1901, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	\$723,001	\$268,900	\$991,900
4 per cts., funded 1907	9,519,900	6,339,500	15,909,400
4 p. cts., 1895, due 1925	12,121,950	3,336,600	15,458,550
3 p. cts., '98, due 1908-16	5,700,300	3,950,180	9,650,480
3 per cts., funded 1891*	.....	212,500	212,500
2 p. cts., 1900 due 1930	74,969,500	309,831,200	384,800,700
3-65s Dist. Col., 1924...	425,000	.....	425,000
Total.....	\$103,459,650	\$323,988,880	\$427,448,530

\* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 \$10,647,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$114,106,650.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during April and the four months of 1901. For statement March, 1901, see CHRONICLE of April 27, 1901, page 805; that of April, 1900, see May 26, 1900, page 1033.

Denominations.	April, 1901.		Four Months 1901.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	531,000	10,620,000	787,478	15,749,560
Eagles.....	809,300	8,093,000	2,232,778	22,327,780
Half eagles.....	49,000	245,000	1,687,945	8,439,725
Quarter eagles.....	.....	.....	255	689
Total gold.....	1,389,300	18,958,000	4,758,426	47,027,653
Dollars.....	1,950,000	1,950,000	7,310,350	7,310,350
Half dollars.....	540,000	270,000	1,976,350	988,175
Quarter dollars.....	698,000	172,000	5,265,014	1,316,253
Dimes.....	2,410,000	241,000	10,939,680	1,093,968
Total silver.....	5,588,000	2,633,000	25,491,394	10,708,746
Five-cent nickel....	2,183,000	109,150	6,554,900	323,745
One-cent bronze.....	3,451,000	34,510	16,107,900	161,079
Total minor.....	5,634,000	143,660	22,762,800	483,824
Total coinage.....	12,611,300	21,734,660	53,013,630	58,230,223

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Apr. 27.	188,337,777	884,444,499	187,167,878	72,299,666	970,790,531	31,314,909	918,747,726
May 4.	188,337,777	890,450,404	182,302,777	71,955,533	973,111,678	31,132,909	949,040,321
" 11.	171,026,777	897,716,977	179,760,777	72,789,533	977,490,931	31,081,133	933,088,544
" 18.	171,026,777	878,512,177	179,889,333	74,317,533	951,626,877	31,109,033	912,904,163
Bos.*							
May 4.	57,632,900	195,241,000	14,093,000	8,469,000	322,896,000	6,186,000	181,364,500
" 11.	57,632,900	195,507,000	16,788,000	8,380,000	321,782,000	6,180,000	183,725,500
" 18.	57,632,900	193,377,000	16,590,000	8,565,000	320,975,000	6,161,000	185,783,500
Phila.*							
May 4.	33,715,800	178,451,000	59,848,000	212,083,000	9,851,000	123,394,500	117,761,500
" 11.	33,715,800	179,994,000	59,137,000	208,492,000	9,831,000	117,761,500	117,761,500
" 18.	33,715,800	178,115,000	58,162,000	208,648,000	9,844,000	121,042,100	121,042,100

\* We omit two figures in all these figures.  
+ Including for Boston and Philadelphia the item "due to other banks."

**New York City Clearing House Banks.**—Statement of condition for the week ending May 18, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits	Reserves
Bank of N. Y.	2,000,000	2,000,000	10,549,000	4,175,000	1,448,000	20,898,000	20,898,000
Manhattan Co.	2,050,000	2,139,000	11,162,000	4,919,000	2,418,000	27,592,000	27,592,000
Merchants'	2,000,000	1,121,000	14,388,000	1,588,000	1,449,000	15,924,000	15,924,000
Mechanics'	2,000,000	2,212,000	14,549,000	2,590,000	920,000	15,357,000	15,357,000
America	1,500,000	5,021,000	32,531,000	4,107,000	3,351,700	25,918,000	25,918,000
City	1,000,000	248,000	4,932,000	942,000	168,000	4,749,000	4,749,000
Chemical	1,000,000	6,997,000	24,784,000	5,163,000	2,216,000	25,235,000	25,235,000
Merchants' Ex.	800,000	2,887,000	4,962,000	913,000	800,000	5,618,000	5,618,000
Gallatin	1,000,000	1,922,000	8,923,000	992,000	940,000	7,008,000	7,008,000
Butch & Drov's	300,000	72,000	1,035,000	335,000	88,000	1,275,000	1,275,000
Mech. & Traders'	300,000	122,000	2,500,000	322,000	240,000	2,870,000	2,870,000
Greenwich	200,000	177,000	1,041,000	136,000	182,000	1,007,000	1,007,000
Leather Mfrs.	600,000	502,000	4,982,000	2,158,000	145,000	6,067,000	6,067,000
Seventh	375,000	234,000	4,405,000	640,000	335,000	5,344,000	5,344,000
State of N. Y.	1,200,000	694,000	5,582,000	2,106,000	372,000	7,542,000	7,542,000
American Exch.	5,000,000	3,185,000	31,777,000	5,888,000	2,124,000	27,201,000	27,201,000
Commerce	10,000,000	6,940,000	70,350,000	8,128,000	6,675,000	60,606,000	60,606,000
Broadway	1,000,000	1,612,000	6,444,000	598,000	238,700	5,253,300	5,253,300
Marine	1,000,000	1,332,000	15,086,000	2,185,000	1,652,400	14,948,000	14,948,000
Pacific	1,500,000	1,223,000	17,768,000	2,382,000	1,682,100	18,765,000	18,765,000
Republic	450,000	904,000	6,439,000	748,000	975,700	6,662,000	6,662,000
Chatham	300,000	345,000	2,181,000	137,000	411,500	2,792,000	2,792,000
People's	1,000,000	927,000	12,558,000	839,000	1,429,100	12,299,000	12,299,000
North America	3,000,000	5,500,000	49,028,000	10,330,000	6,000,000	61,728,000	61,728,000
Hanover	800,000	427,000	4,392,000	488,000	548,800	4,472,000	4,472,000
Irving	600,000	389,000	3,299,000	608,000	216,800	3,450,300	3,450,300
Citizens	500,000	285,000	2,909,000	378,000	327,100	3,240,000	3,240,000
Nassau	500,000	1,018,000	8,344,000	902,000	801,500	8,699,000	8,699,000
Market & Fulton	300,000	219,000	2,605,000	799,000	230,400	4,067,000	4,067,000
Shoe & Leather	1,400,000	1,770,000	19,689,000	4,380,000	2,368,000	24,357,000	24,357,000
Corn Exchange	1,000,000	491,000	385,000	68,000	41,400	235,400	235,400
Continental	300,000	400,000	3,109,000	214,000	438,000	2,260,000	2,260,000
Oriental	1,500,000	6,089,000	23,716,000	5,550,000	1,375,000	23,199,000	23,199,000
Imp'rs & Trad.	2,000,000	3,727,000	50,371,000	11,334,000	3,917,000	61,745,000	61,745,000
Park	2,000,000	1,085,000	5,123,000	340,000	197,500	5,572,000	5,572,000
East River	300,000	1,119,000	4,329,000	1,130,000	2,019,100	4,432,000	4,432,000
Fourth	2,000,000	2,331,000	25,251,000	3,647,000	1,322,400	27,091,000	27,091,000
Central	1,000,000	525,000	10,732,000	1,602,000	1,339,000	12,694,000	12,694,000
Second	300,000	942,000	9,634,000	1,534,000	949,000	10,497,000	10,497,000
Minth	750,000	80,000	4,937,000	535,000	210,000	3,200,000	3,200,000
First	500,000	9,618,000	45,229,000	9,130,000	2,019,100	48,432,000	48,432,000
N. Y. Nat'l Exch.	300,000	118,000	3,292,000	561,000	339,400	3,566,000	3,566,000
Bowery	250,000	732,000	3,880,000	450,000	277,000	3,883,000	3,883,000
N. Y. County	300,000	474,000	3,880,000	752,000	370,000	4,775,000	4,775,000
German Amerl.	750,000	376,000	3,436,000	712,000	360,000	4,544,000	4,544,000
Chase	1,000,000	2,443,000	36,884,000	12,608,000	1,432,400	49,775,000	49,775,000
Fifth Avenue	100,000	1,339,000	9,795,000	2,684,000	182,800	11,210,000	11,210,000
German Exch.	200,000	645,000	2,350,000	227,000	798,000	3,339,000	3,339,000
German	300,000	847,000	3,010,000	412,000	298,300	4,371,000	4,371,000
Lincoln	300,000	987,000	13,523,000	2,108,000	1,453,000	14,834,000	14,834,000
Garfield	1,000,000	1,119,000	7,997,000	1,570,000	1,048,800	9,122,000	9,122,000
Fifth	300,000	362,000	2,246,000	398,000	138,900	2,293,000	2,293,000
Bank of Metrop.	300,000	1,047,000	7,912,000	1,185,000	796,300	8,594,000	8,594,000
West Side	200,000	429,000	2,339,000	266,000	219,000	3,055,000	3,055,000
Seaboard	500,000	884,000	14,951,000	2,870,000	3,883,000	18,604,000	18,604,000
Western	2,100,000	2,140,000	35,798,000	8,338,000	2,443,000	43,815,000	43,815,000
1st Nat. Bk. N.Y.	300,000	514,000	4,395,000	971,000	650,000	4,772,000	4,772,000
Liberty	500,000	680,000	6,639,000	1,054,000	525,000	6,522,000	6,522,000
N. Y. Prod. Ex.	1,000,000	414,000	4,610,000	1,143,000	373,100	4,977,000	4,977,000
New Amsterdam	350,000	547,000	7,565,000	821,000	839,000	9,000,000	9,000,000
Edison	300,000	338,000	4,394,000	838,000	162,700	2,000,000	2,000,000
Ride & Leather	500,000	342,000	2,636,000	684,000	100,700	2,155,000	2,155,000
<b>Total</b>	<b>75,099,300</b>	<b>95,927,400</b>	<b>873,512,100</b>	<b>178,889,100</b>	<b>74,317,500</b>	<b>951,628,700</b>	<b>951,628,700</b>

**Reports of Non Member Banks.**—The following is the statement of condition of the non-member banks for the week ending May 18, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agent.	Other Assets.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.00	134.3	1832.7	45.4	127.7	198.8		191.0
Columbia.....	300.00	201.8	2674.0	157.0	116.0	153.0	3.0	271.7
Eleventh Ward.....	100.00	122.0	1174.4	45.9	45.4	187.0	50.0	134.7
Fourteenth Street.....	100.00	69.2	1454.5	58.5	26.7	109.0		166.6
Greenwich.....	200.00	25.5	1154.8	8.5	82.7	62.1	69.1	130.4
Hamilton.....	300.00	92.3	1542.1	97.5	99.5	148.4	5.0	175.9
Mount Morris.....	250.00	66.4	2300.8	130.4	91.0	269.2	51.8	289.0
Mutual.....	200.00	147.5	1344.3	24.7	115.0	173.1	1.1	131.2
Nineteenth Ward.....	300.00	131.0	1400.8	17.4	208.3	301.6	107.3	1897.3
Rockaway.....	100.00	304.4	2780.0	125.0	189.0	58.0		221.0
Riverside.....	100.00	121.2	1184.9	16.3	68.9	76.7		120.1
State.....	200.00	242.1	3310.0	273.0	137.0	83.0	200.0	3780.0
Twelfth Ward.....	200.00	54.4	1261.3	30.5	172.0	253.7	1.0	186.0
Twenty-third Wd. Union Square.....	100.00	70.9	1045.4	41.5	98.2	53.1	77.9	119.6
Yorkville.....	100.00	192.5	1593.0	63.7	107.8	125.2	2.0	184.3
Washington.....	100.00	27.7	587.3	7.9	25.9	39.5	1.4	54.2
Fidelity.....	200.00	97.7	1445.1	11.1	23.9	18.5		342.9
Varick.....	100.00	50.3	733.9	7.7	40.3	71.5	3.2	71.2
Jefferson.....	100.00	50.0	405.3	6.6	35.5	104.0	17.0	364.6
Borough of Brooklyn.								
Bedford.....	150.00	121.4	1375.7	16.3	91.9	183.0	100.8	153.2
Broadway.....	100.00	171.0	1506.1	17.7	122.3	247.4		169.2
Brooklyn.....	300.00	150.5	1273.5	71.8	27.9	151.4	8.1	128.1
Eighth Ward.....	100.00	38.9	245.1	12.6	37.9	39.3	16.8	32.7
Fifth Avenue.....	100.00	71.5	109.9	33.3	24.3	68.5	14.7	94.0
Kings County.....	100.00	67.0	722.1	24.8	25.5	70.3	39.0	74.7
Manufacturers' Nat'l.....	252.00	502.6	2900.6	323.7	160.9	493.6		357.1
Mechanics.....	500.00	388.9	3857.5	157.7	157.3	422.4		408.6
Mech. & Traders'.....	100.00	203.1	1085.8	14.9	57.0	79.7	69.0	104.4
Merchants'.....	100.00	16.2	832.8	5.2	39.2	29.4		60.4
Nassau National.....	300.00	642.5	2903.0	144.0	280.0	571.0	50.0	408.0
National City.....	300.00	572.2	2756.0	127.0	259.0	519.0	140.0	328.0
North Side.....	100.00	135.9	1016.4	11.4	63.9	43.5	7.9	89.7
People's.....	100.00	124.3	975.6	30.4	43.9	50.4	55.6	92.8
Schermerhorn.....	100.00	64.0	458.0	11.4	30.1	35.9	22.2	33.9
Seventeenth Ward.....	100.00	70.0	1044.0	41.5	98.2	53.1	77.9	119.6
Sprague National.....	200.00	73.7	1129.7	97.1	100.2	262.0	69.0	108.0
Twenty-sixth Wd. Union.....	100.00	53.4	494.4	14.0	21.8	61.9	2.0	495.6
Union.....	100.00	58.9	805.5	26.7	54.0	53.5	82.6	89.1
Wallabout.....	100.00	49.0	841.8	41.2	17.9	34.0	32.8	81.0
Borough of Richmond.								
Bank of Staten Isl.....	25.00	90.2	553.4	14.2	28.9	84.3	17.5	628.7
1st Nat. Staten Isl.....	100.00	86.0	731.4	46.1	10.0	132.5		74.1
Other Cities.								
1st Nat. Jer. City.....	400.00	905.4	4896.0	240.8	271.5	1099.0	117.0	6586.6
2d Nat. Jer. City.....	250.00	570.4	2043.3	53.7	124.2	46.0		1669.4
3d Nat. Jer. City.....	280.00	320.6	1217.7	61.2	23.2	236.6		1097.1
4th Nat. Jer. City.....	200.00	241.1	901.2	29.7	62.7	228.8	55.6	882.6
1st Nat. Hoboken.....	110.00	456.3	1996.2	103.3	20.6	104.8	5.0	1638.5
2d Nat. Hoboken.....	128.00	109.2	519.7	27.9	41.1	63.8	6.2	815.6
Totals May 16.....	7362.0	8929.9	70184.3	3037.8	34109.6	6665.4	2784.1	77063.1
Totals May 11.....	7362.0	8931.1	69994.1	3106.0	6180.8	10090.1	2973.9	79759.0
Totals May 4.....	7362.0	8832.1	70225.9	3018.4	610.5	9830.6	3251.9	77667.2

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Hocking Valley, com.	1½	J'ly 20	J'ne 30 to J'ly 21
do do pref.	2	J'ly 20	J'ne 30 to J'ly 21
<b>Street Railways.</b>			
Chicago City (quar.)	3	J'ne 29	J'ne 16 to J'ne 30
<b>Banks.</b>			
Mechanics' (Brooklyn).	5	May 31	May 26 to J'ne 2
Union Square.	3	May 28	May 19 to May 31
<b>Miscellaneous.</b>			
American District Telegraph (B'klyn).	3½	J'ne 10	J'ne 2 to J'ne 10
American Graphophone, com. (quar.)	2	J'ne 15	Holders of rec. J'ne 1
Columbus (O.) Gas L. & Heat, pref.	3	J'ne 15	Holders of rec. J'ne 1
Consol. Lake Superior, com. (quar.)	1001	J'ne 21	Holders of rec. J'ne 20
do do com.	13½	J'ne 15	Holders of rec. J'ne 31
do do pref. (quar.)	25½	J'ne 21	Holders of rec. J'ne 20
National Tube, pref. (quar.)	13½	J'ly 1	J'ne 21 to J'ne 30
Ontario Lake Superior, pref.	3	J'ne 15	Holders of rec. J'ne 31
United States Leather, pref. (quar.)	1½	J'ly 1	J'ne 16 to J'ly 1
Virginia-Carolina Chem., com. (quar.)	1	J'ne 1	May 24 to May 31

† Payable in Consolidated Lake Superior new stock. ‡ At rate of 7 per cent per annum from Jan. 20 to May 31, 1901.

WALL STREET, FRIDAY, MAY 24, 1901.—5 P. M.

**The Money Market and Financial Situation.**—Further progress has been made this week in a return to normal conditions in the security markets. Business at the Stock Exchange has been more limited in volume than for several months past, the total sales of stocks being smaller than during any week since that ending Dec. 15, and commission houses have had an opportunity to get their books in order and settle balances. This process has reduced the number of open accounts, so that in current transactions there is a much larger proportion of legitimate business than of late, and quotations are now on a more conservative basis. No doubt one result of the recent panic, not yet fully realized, will be the adjustment of prices more nearly to real values, measured in each case by the earning power of the property represented. In view of recent additions to dividend rates and to the dividend-paying list, it seems likely that such an adjustment will leave prices at a level which will be satisfactory to holders whose purchases are not of recent date.

The money market has continued easy at moderate rates, and gold exports are smaller than was generally expected, amounting for the week to only \$512,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £131,523 and the percentage of reserve to liabilities was 41.31, against 45.69 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,225,000 francs in gold and 5,875,000 francs in silver.

The New York City Clearing-House banks in their statement of May 18 showed a decrease in the reserve held of \$1,393,600, and a surplus over the required reserve of \$13,299,925, against \$8,127,475 the previous week.

	1901 May 18	Differences from previous week	1900 May 19	1899 May 20
Capital	\$75,099,300		\$72,222,700	\$58,822,700
Surplus	95,927,400		87,079,300	77,388,700
Loans & discounts	875,512,100	Dec 24,204,300	785,225,400	765,502,200
Circulation	31,109,000	Inc 27,900	21,517,000	13,801,300
Net deposits	951,626,700	Dec 25,804,200	868,620,300	902,325,900
Specie	176,889,100	Dec 2,871,900	164,929,100	203,183,600
Legal tenders	74,317,500	Inc 1,780,000	68,781,200	67,029,400
Reserve held	251,206,600	Dec 1,293,600	233,710,300	260,213,000
Legal reserve	237,906,675	Dec 4,068,050	217,155,075	225,581,475
Surplus reserve	13,299,925	Inc 5,172,450	16,555,225	34,631,525

Note.—Returns of separate banks appear on page 1020.

**Foreign Exchange.**—The foreign exchange market has been strong and rates advanced on a limited supply and a good demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¼ @ 4 85; demand, 4 88¼ @ 4 88½; cables, 4 89 @ 4 89½; prime commercial, sixty days, 4 84¼ @ 4 84½; documentary commercial, sixty days, 4 83½ @ 4 85; grain for payment, 4 84¼ @ 4 85; cotton for payment, 4 83½ @ 4 85; cotton for acceptance, 4 84¼ @ 4 84½.

Posted rates of leading bankers follow:

May 24	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85½	4 89
Prime commercial.	4 84¼ @ 4 84½	.....
Documentary commercial.	4 83½ @ 4 85	.....
Paris bankers' (France).	5 18½ @ 5 17½	5 15½ @ 5 15*
Amsterdam (gold) bankers.	40½ @ 40½	40½ @ 40½
Frankfurt or Bremen (gold) bankers.	94½ @ 95	95½ @ 95½

\* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 65c. premium; Charleston, buying par, selling 1½ premium; New Orleans, bank, \$1 00

premium; commercial, 75c. discount; Chicago, 15c. premium; St. Louis, par; San Francisco, 10c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$15,000 8s. coup., at 109½ to 109½; \$500 2s. reg., at 109; \$8,000 4s. coup., at 138¼, and \$500 4s. coup., 1907, at 113½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 18	May 20	May 21	May 22	May 23	May 24
2s, 1930.....registered	Q-Jan	106¼	106¼	106¼	106¼	106¼	106¼
2s, 1930.....coupon	Q-Jan	106¼	106¼	106¼	106¼	106¼	106¼
2s, 1930, small.....registered	Q-Jan	106¼	106¼	106¼	106¼	106¼	106¼
2s, 1918.....registered	Q-Feb	109	109	109	109	109	109
3s, 1918.....coupon	Q-Feb	109	109	109	109	109	109
3s, 1918, small.....registered	Q-Feb	109	109	109	109	109	109
3s, 1918, small.....coupon	Q-Feb	108¾	108¾	108¾	108¾	108¾	108¾
4s, 1907.....registered	Q-Jan	113½	113½	113½	113½	113½	113½
4s, 1907.....coupon	Q-Jan	113½	113½	113½	113½	113½	113½
4s, 1925.....registered	Q-Feb	138	138	138	137¾	137¾	138
4s, 1925.....coupon	Q-Feb	138	138	138	137¾	137¾	138
5s, 1904.....registered	Q-Feb	108¾	108¾	108¾	108¾	108¾	108¾
5s, 1904.....coupon	Q-Feb	108¾	108¾	108¾	108¾	108¾	108¾

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$10,000 Virginia fund debt. 2-3s at 95 and \$25,000 Virginia 6s deferred trust receipts at 9 to 10.

The market for railway bonds has been dull and relatively steady, although generally firm in tone. Union Pacific new 4s were prominent during the early part of the week, selling at one time below 108, a loss of over 3 points. They gave place later to Wabash debentures, which were exceptionally active, and close with a net gain of nearly 4 points. Among the lower grades Mexican Central 1st incomes were conspicuous for activity, and when at the highest on Wednesday had advanced over 3 points.

Atchison adjustment 4s, Fort Worth & Denver City 1sts, Peoria & Eastern income 4s, Toledo St. Louis & Western 4s and Wisconsin Central 4s also advanced a point or more.

**Stock and Bond Sales.**—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1028.

**Railroad and Miscellaneous Stocks.**—The market for stocks has been dull and irregular, with the general tendency towards lower prices. Transactions on Tuesday were little more than 630,000 shares, the smallest on any day since Jan. 23, and with that exception the smallest of the year. The Erie and Reading issues were notably active features, at advancing prices, presumably on the favorable outlook in the anthracite coal trade; but both participated in the decline on Thursday, which included all classes of stocks. They recovered, however, to-day.

Northern Pacific was dull but erratic, selling on Thursday 57 points above last week's closing price and 45 points above the close on Wednesday. There were no recorded transactions in this stock to-day. Lackawanna was bid up to 229½ on Thursday, a gain of 17 points within the week, a large part of which it has retained. Wabash stocks were active and strong throughout, a fact which elicited various conjectures as to its cause. Union Pacific was notably weak, in sympathy with the bonds.

American Linseed and National Lead issues advanced during the early part of the week on consolidation plans, but declined later on realizing sales. The tobacco stocks advanced sharply and were about the only strong feature of the miscellaneous list, although the copper stocks resisted fairly well the general tendency of the market.

**Outside Market.**—Business in the outside market this week has been small in volume, and price movements have been irregular without decided changes. About the only stock which could be called active has been Distilling of America, which on the prospects of its early admission to the unlisted department of the Stock Exchange has risen from 6½ for the common to 9, closing to-day at 8½; the preferred has advanced from 28¾ and closes at 31½, the highest price for the week. Standard Oil has moved in the other direction, going down from 800 to 785. A number of securities either new to the curb or ordinarily very inactive have been traded in this week. Among the new shares is Auto-Truck Company stock; this came out on Tuesday at 5@5¼ and declined to 3¼ on Thursday. The initial sale of New York Realty Trust Corporation stock was at 150; it subsequently advanced to 165. Diamond Match, which is listed on the Chicago Stock Exchange, sold on the curb this week at from 136 to 137, and Mexican National Construction stock was traded in on Wednesday at 26. Other strangers to this market were the 5 per cent bonds of the Louisville Henderson & St. Louis R.R. and the 4 per cent Erie-Pennsylvania Coal collateral trust 4s, which changed hands at 10¼ and 93½, respectively. A small amount of Cramp Shipyard stock sold to-day at 86½; it is reported that the plan for the consolidation of the Vickers-Maxim and Cramp companies is making satisfactory progress. It is proper to say that the curb market will continue to be held in front of the Mills Building on Broad Street. A vote was taken this week on a proposition to conduct dealings at some point nearer to the temporary quarters of the N. Y. Stock Exchange in the Produce Exchange Building, but the movement received scarcely any support. The list of outside quotations will be found on page 1028.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Shares		Range for Year 1901		Range for Previous Year (1900)		
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	Lowest	Highest	
25 27	25 27	25 27	25 27	25 27	25 27	<b>Railroads.</b>								
55 56	55 56	54 56	54 56	54 56	54 56	Ann Arbor.....	20	Feb 20	30	Apr 22	16	Sep 26	Dec 26	
75 76	75 76	74 76	74 76	74 76	74 76	Atch. Topeka & Santa Fe	213,875	42 1/2	May 15	64	Apr 22	40 1/2	July 26	Dec 26
97 99	97 99	96 99	96 99	96 99	96 99	Do pref.....	64,025	70	May 10	88	May 3	18 1/2	Jan 26	Dec 26
101 104	101 104	103 105	104 105	102 104	101 102	Balt. & Ohio, vot. tr. cts.	38,330	81 1/2	Jan 4	114 1/2	May 3	65 1/2	Jan 26	Dec 26
93 93	93 93	93 93	93 93	93 93	93 93	Do pref.....	6,012	88 1/2	Feb 28	98	May 3	65 1/2	Jan 26	Dec 26
76 77	74 77	75 76	75 76	75 76	75 76	Brooklyn Rapid Transit.	51,525	68 1/2	May 9	88 1/2	Apr 22	47 1/2	Sep 26	Dec 26
86 87	86 87	85 87	86 87	86 87	86 87	Buffalo Roch. & Pittab'g.	400	77	Mar 19	87	May 3	52	Feb 26	Dec 26
121 123	121 123	121 123	121 123	121 123	121 123	Do pref.....	116	Mar 12	125	Jan 9	92	Jan 26	Dec 26	
105 106	104 105	102 103	103 103	102 103	102 103	Canadian Pacific.....	6,016	87	May 11	117 1/2	Jan 7	84 1/2	Sep 26	Dec 26
87 87	86 87	86 88	86 88	86 88	86 88	Central of New Jersey.....	1,000	64 1/2	Jan 7	75 1/2	Apr 19	47 1/2	Feb 26	Dec 26
156 170	169 160	168 168	168 168	169 160	169 160	Do pref.....	2,731	145 1/2	Jan 4	164 1/2	May 18	116	Jan 26	Dec 26
48 48	48 48	48 48	48 48	48 48	48 48	Cheapeake & Ohio.....	55,280	29	May 9	52 1/2	May 3	24	Jan 26	Dec 26
41 43	41 42	41 42	41 42	41 42	41 42	Chicago & Alton.....	21,110	27	May 9	60 1/2	Apr 30	31	Oct 26	Dec 26
80 81	79 80	79 80	79 80	79 80	79 80	Do pref.....	3,400	72 1/2	Jan 4	129 1/2	Apr 30	68 1/2	Nov 26	Dec 26
197 197	197 197	197 197	197 197	197 197	197 197	Chicago & East'n Illinois	41,380	138 1/2	Jan 4	213 1/2	Apr 22	88	Jan 26	Dec 26
126 126	125 126	125 126	125 126	125 126	125 126	Do pref.....	800	91	Jan 21	138	Apr 18	119 1/2	Dec 26	Dec 26
132	130	130	130	130	130	Chicago Great Western.....	13,925	16	Jan 3	28 1/2	Apr 22	9 1/2	Sep 26	Dec 26
20 21	20 21	20 21	20 21	20 21	20 21	Do 4 p.c. debentures	91	Jan 23	84 1/2	Mar 16	81	Jan 26	Dec 26	
91 91	90 91	90 91	90 91	90 91	90 91	Do 6 p.c. pref. "A".....	200	60	May 16	85 1/2	Feb 6	48	Jan 26	Dec 26
78 80	78 80	78 80	78 80	78 80	78 80	Do 4 p.c. pref. "B".....	1,900	42	Jan 3	56	Mar 14	30	Jan 26	Dec 26
32 33	32 33	32 33	32 33	32 33	32 33	Chic. Indianap. & Louisv.	30,550	23	Jan 21	40 1/2	Mar 26	14	Jan 26	Dec 26
70 71	70 71	70 71	70 71	70 71	70 71	Do pref.....	3,900	58 1/2	Jan 21	75 1/2	Apr 2	45 1/2	Jan 26	Dec 26
181 182	181 182	181 182	181 182	181 182	181 182	Chicago Milw. & St. Paul.	14,519	134	May 9	158 1/2	Apr 3	108 1/2	Jan 26	Dec 26
186 189	186 189	186 189	186 189	186 189	186 189	Do pref.....	1,870	105	May 9	185 1/2	Apr 3	106 1/2	Jan 26	Dec 26
197 198	198 198	198 198	198 198	198 198	198 198	Chicago & North Western	225,068	121	Jan 21	215	May 1	150 1/2	Sep 26	Dec 26
152 154	151 153	151 153	152 154	152 154	151 153	Do pref.....	14,287	116	Jan 4	169 1/2	Apr 11	102 1/2	Jan 26	Dec 26
142	140	140	140	140	140	Chic. Rock Isl. & Pacific	125	Mar 24	145	Apr 11	110	Oct 26	Nov 26	
200	200	200	200	200	200	Chic. St. P. Minn. & Om.	1,000	60	Mar 29	100	Apr 11	72	Jan 26	Dec 26
23 23	21 22	21 22	21 22	21 22	21 22	Chicago Term'l Transit.	6,900	10 1/2	Jan 19	31	Apr 16	8	Oct 26	Dec 26
43 44	42 43	42 43	42 43	42 43	42 43	Do pref.....	6,740	33	Jan 21	57 1/2	Apr 15	26 1/2	Oct 26	Dec 26
79 80	80 82	80 81	80 81	80 81	80 81	Cleve. Cin. Chic. & St. L.	4,260	73	May 9	90	Apr 19	55 1/2	Jan 26	Dec 26
25 25	25 25	25 25	25 25	25 25	25 25	Do pref.....	100	115 1/2	Jan 12	121	Apr 20	103 1/2	Jan 26	Dec 26
13 14	13 14	13 14	13 14	13 14	13 14	Cleve. & Wheel'g.....	27 1/2	Jan 5	37	Mar 6	14 1/2	Jan 26	Dec 26	
48 48	48 48	48 48	48 48	48 48	48 48	Colorado & So., vot. trust	33,775	65	Jan 21	77 1/2	Feb 8	48	Jan 26	Dec 26
22 22	22 22	22 22	22 22	22 22	22 22	Do 1st pt. vot. tr. cts.	9,500	40	Jan 31	60 1/2	Apr 29	36	Apr 26	Dec 26
162 164	163 163	163 163	163 163	163 163	163 163	Do 2d pt. vot. tr. cts.	7,500	16 1/2	Jan 4	28 1/2	Apr 28	14	Sep 26	Dec 26
216 216	216 216	216 216	216 216	216 216	216 216	Delaware & Hudson.....	1,000	105	Jan 21	135 1/2	Apr 3	104 1/2	Jan 26	Dec 26
47 47	45 46	44 45	45 46	45 46	45 46	El Paso & Western	8,726	18 1/2	Jan 21	32 1/2	May 4	17 1/2	Jan 26	Dec 26
93 93	93 93	92 92	92 92	92 92	92 92	Denver & Rio Grande.....	2,600	20	Jan 21	53 1/2	May 6	16 1/2	Jan 26	Dec 26
26 26	25 27	27 27	27 27	27 27	27 27	Do pref.....	1,087	80	Jan 21	100	Mar 27	64 1/2	Jan 26	Dec 26
10 10	10 10	9 9	9 9	9 9	9 9	Des Moines & Ft. Dodge.	5,550	18	Jan 30	38 1/2	Apr 13	12 1/2	Jan 26	Dec 26
19 19	18 19	18 19	18 19	18 19	18 19	Duinoth So. Shore & Ad.	2,330	18 1/2	Jan 9	31 1/2	May 9	12 1/2	July 26	Dec 26
33 33	33 33	33 33	33 33	33 33	33 33	Do pref.....	758,220	24 1/2	May 9	43 1/2	Apr 30	10 1/2	Sep 26	Dec 26
67 68	67 68	66 66	67 68	67 68	67 68	Erie.....	43,345	59 1/2	Jan 21	72 1/2	Apr 30	30 1/2	Sep 26	Dec 26
53 54	53 54	53 54	53 54	53 54	53 54	Do 1st pref.....	21,900	39 1/2	Jan 4	61	Mar 21	15	Sep 26	Dec 26
54 54	54 54	54 54	54 54	54 54	54 54	Do 2d pref.....	41	Jan 31	63	Apr 12	38 1/2	Oct 26	Dec 26	
180 181	180 181	179 180	179 180	178 178	178 178	Evansv. & Terre Haute.....	300	17	Jan 18	36	Apr 20	12 1/2	Mar 26	Dec 26
24 24	24 24	24 24	24 24	24 24	24 24	Great Northern, pref.	3,300	16 1/2	May 9	208	Mar 15	14 1/2	Jan 26	Dec 26
48 48	48 48	48 48	48 48	48 48	48 48	Do rights.....	1,000	22 1/2	May 10	26 1/2	Mar 15	26 1/2	Mar 15	Dec 26
52 54	52 53	52 53	52 53	52 53	52 53	Green B. & W. deb. cts. B	29	7 1/2	Jan 2	67 1/2	Feb 4	56 1/2	Dec 26	Dec 26
75 76	76 76	76 76	76 76	76 76	76 76	Do deb. cts. B	5,900	40 1/2	May 9	67	May 6	30 1/2	Jan 26	Dec 26
137 140	139 140	139 140	139 140	139 140	137 139	<b>Hocking Valley.....</b>	2,700	69 1/2	Jan 21	80	May 2	58	Jan 26	Dec 26
81 83	81 82	81 82	81 82	81 82	81 82	Do pref.....	14,900	124	May 9	149 1/2	May 1	110	Jan 26	Dec 26
60 60	61 62	60 60	60 60	60 60	60 60	Illinois Central.....	5,810	21	Jan 21	35 1/2	Apr 8	11 1/2	Jan 26	Dec 26
19 19	20 21	20 21	20 21	20 21	20 21	Iowa Central.....	1,365	48	Jan 21	63	Apr 8	10	Jan 26	Dec 26
43 43	43 44	43 44	43 44	43 44	43 44	Do pref.....	100	21	Jan 21	29 1/2	Apr 8	10	Jan 26	Dec 26
8 8	7 9	7 9	7 9	7 9	7 9	Kansas City So. vot. tr.	945	13	Jan 4	25	Apr 9	7	Sep 26	Dec 26
80 80	80 80	80 80	80 80	80 80	80 80	Do pref. vot. tr. cts.	8,100	35	Jan 4	49	Apr 30	27 1/2	Sep 26	Dec 26
120 125	120 120	122 123	120 125	120 125	120 125	Keokuk & Des Moines.....	100	5 1/2	Jan 3	10 1/2	Feb 13	8 1/2	May 26	Dec 26
72 72	72 72	72 72	72 72	72 72	72 72	Do pref.....	600	39	Jan 21	68 1/2	Apr 19	20 1/2	Jan 26	Dec 26
108 108	107 108	107 108	107 108	107 108	107 108	L. Shore & Mich. South'n	500	108 1/2	Jan 21	130	Mar 29	83 1/2	Feb 11	Dec 26
187 190	185 186	185 186	185 186	185 186	185 186	Long Island.....	23,360	67	Jan 3	80 1/2	Mar 14	47 1/2	Jan 26	Dec 26
32 36	34 34	33 33	32 32	32 32	32 32	Louisville & Nashville.....	67,400	85	May 13	131 1/2	Apr 22	84 1/2	Jan 26	Dec 26
86 86	85 85	85 85	85 85	85 85	85 85	Metropolitan Street.....	41,055	10	May 9	178 1/2	Apr 22	143 1/2	Sep 26	Dec 26
25 25	24 25	24 25	24 25	24 25	24 25	Met. West Side El. (Chic.)	250	27	Jan 9	38 1/2	Mar 18	24 1/2	Jan 26	Dec 26
11 11	10 11	10 11	10 11	10 11	10 11	Do pref.....	79 1/2	Jan 21	88 1/2	Mar 9	76	Feb 26	Dec 26	
94 95	93 94	91 92	91 92	91 92	91 92	Mexican Central.....	18,035	12 1/2	Jan 21	201	May 2	106 1/2	Jan 26	Dec 26
113 113	113 113	113 113	113 113	113 113	113 113	Mexican Nat'l r. receipts	42,525	15 1/2	Jan 24	15	Apr 16	24 1/2	Sep 26	Dec 26
21 21	21 21	20 22	20 22	20 22	20 22	Michigan Central.....	107 1/2	Mar 4	107 1/2	Mar 4	110 1/2	Jan 26	Dec 26	
58 58	57 58	57 58	57 58	57 58	57 58	Minneapolis & St. Louis.	5,350	67	Jan 19	95	May 18	45 1/2	Jan 26	Dec 26
27 27	28 28	28 28	28 28	28 28	28 28	Do pref.....	800	10 1/2	Jan 11	71 1/2	Mar 21	87 1/2	Jan 26	Dec 26
57 58	57 58	57 58	57 58	57 58	57 58	Minn. S. P. & S. S. Marie.	15	May 8	25 1/2	May 7	14	Sep 26	Dec 26	
105 106	103 106	100 104	104 105	104 105	104 106	Mo. Kansas & Texas.....	13,900	15	Jan 21	35 1/2	Apr 20	9	Sep 26	Dec 26
81 81	81 81	81 81	81 81	81 81	81 81	Do pref.....	14,200	37	May 9	68 1/2	Apr 19	25 1/2	Sep 26	Dec 26
153 153	151 152	150 151	151 151	149 151	149 151	Missouri Pacific.....	120,990	69	Jan 4	116 1/2	May 7	78 1/2	Jan 26	Dec 26
28 29	28 29	28 29	28 29	28 29	28 29	Mt. Airy & W. Va. r. cts.	136	78	May 9	83 1/2	Apr 18	35 1/2	Jan 26	Dec 26
110 120	110 110	100 110	105 115	100 111	100 111	N. Y. Cent. & Hudson.....	13,010	139 1/2	Jan 21	170	May 2	125 1/2	Jan 26	Dec 26
65 70	68 68	60 68	60 68	60 68	60 68	N. Y. Chic. & St. Louis.	1,150	16	May 9	39</				



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 24										WEEK ENDING MAY 24									
	Int & Period	Price		Week's		Range	Since	January 1		Int & Period	Price		Week's		Range	Since	January 1		
		Friday	May 24	Low	High						Friday	May 24	Low	High					
<b>U. S. Government</b>																			
U S 2a consol registered.....	Q-J	1890	106 1/2	106 3/4	106 1/2	106 3/4	Apr '01	105 1/2	106 3/4	U S 2a consol coupon.....	J-J	1890	106 1/2	106 3/4	106 1/2	106 3/4	Mar '01	106 1/2	106 3/4
U S 2a consol coupon.....	J-J	1890	106 1/2	106 3/4	106 1/2	106 3/4	Mar '01	105 1/2	106 3/4	U S 2a consol reg small.....	Q-J	1890	106 1/2	106 3/4	106 1/2	106 3/4	Mar '01	106 1/2	106 3/4
U S 2a consol reg small.....	Q-J	1890	106 1/2	106 3/4	106 1/2	106 3/4	Mar '01	105 1/2	106 3/4	U S 2a consol coupon small.....	Q-J	1890	106 1/2	106 3/4	106 1/2	106 3/4	Mar '01	106 1/2	106 3/4
U S 2a consol coupon small.....	Q-J	1890	106 1/2	106 3/4	106 1/2	106 3/4	Mar '01	105 1/2	106 3/4	U S 3a registered.....	Q-F	1891	109 1/2	110	109 1/2	110	May '01	109 1/2	110
U S 3a registered.....	Q-F	1891	109 1/2	110	109 1/2	110	May '01	109 1/2	110	U S 3a coupon.....	Q-F	1891	109 1/2	110	109 1/2	110	May '01	109 1/2	110
U S 3a coupon.....	Q-F	1891	109 1/2	110	109 1/2	110	May '01	109 1/2	110	U S 3a reg small bonds.....	Q-F	1891	109 1/2	110	109 1/2	110	May '01	109 1/2	110
U S 3a reg small bonds.....	Q-F	1891	109 1/2	110	109 1/2	110	May '01	109 1/2	110	U S 3a cou small bonds.....	Q-F	1891	109 1/2	110	109 1/2	110	May '01	109 1/2	110
U S 3a cou small bonds.....	Q-F	1891	109 1/2	110	109 1/2	110	May '01	109 1/2	110	U S 4a registered.....	Q-F	1897	113 1/2	114	113 1/2	114	Apr '01	113 1/2	114
U S 4a registered.....	Q-F	1897	113 1/2	114	113 1/2	114	Apr '01	113 1/2	114	U S 4a coupon.....	Q-F	1897	113 1/2	114	113 1/2	114	Apr '01	113 1/2	114
U S 4a coupon.....	Q-F	1897	113 1/2	114	113 1/2	114	Apr '01	113 1/2	114	U S 4a registered.....	Q-F	1925	138 1/2	138 3/4	138 1/2	138 3/4	May '01	138 1/2	138 3/4
U S 4a registered.....	Q-F	1925	138 1/2	138 3/4	138 1/2	138 3/4	May '01	138 1/2	138 3/4	U S 4a coupon.....	Q-F	1925	138 1/2	138 3/4	138 1/2	138 3/4	May '01	138 1/2	138 3/4
U S 4a coupon.....	Q-F	1925	138 1/2	138 3/4	138 1/2	138 3/4	May '01	138 1/2	138 3/4	U S 5a registered.....	Q-F	1904	108 1/2	109 1/2	108 1/2	109 1/2	May '01	108 1/2	109 1/2
U S 5a registered.....	Q-F	1904	108 1/2	109 1/2	108 1/2	109 1/2	May '01	108 1/2	109 1/2	U S 5a coupon.....	Q-F	1904	108 1/2	109 1/2	108 1/2	109 1/2	May '01	108 1/2	109 1/2
U S 5a coupon.....	Q-F	1904	108 1/2	109 1/2	108 1/2	109 1/2	May '01	108 1/2	109 1/2										
<b>Foreign Government</b>																			
U S of Mexico 5 1/2 g 5a of 1899	Q-J	1899	96	96	96	97 1/2	Apr '01	96	97 1/2										
<b>State Securities</b>																			
<i>These are prices on the last date of \$5 to \$5.</i>																			
Alabama class A & 5.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4	Small.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4
Small.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4	Class B 5s.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4
Class B 5s.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4	Class C 4s.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4
Class C 4s.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4	Currency funding 4s.....	J-J	1920	110	110	110	110 1/2	Apr '01	109 1/2	110 1/2
Currency funding 4s.....	J-J	1920	110	110	110	110 1/2	Apr '01	109 1/2	110 1/2	Dist of Columbia 3 1/2s.....	F-A	1924	125	125	125	125 1/2	Apr '01	125	125 1/2
Dist of Columbia 3 1/2s.....	F-A	1924	125	125	125	125 1/2	Apr '01	125	125 1/2	Louisiana new consol 4s.....	J-J	1914	107	107	107	107 1/2	May '01	107	107 1/2
Louisiana new consol 4s.....	J-J	1914	107	107	107	107 1/2	May '01	107	107 1/2	Small.....	J-J	1914	107	107	107	107 1/2	May '01	107	107 1/2
Small.....	J-J	1914	107	107	107	107 1/2	May '01	107	107 1/2	Missouri funding.....	J-J	1906	109	109	109	109 1/2	Apr '01	109	109 1/2
Missouri funding.....	J-J	1906	109	109	109	109 1/2	Apr '01	109	109 1/2	North Carolina consol 4s.....	J-J	1910	106	106	106	106 1/2	Apr '01	106	106 1/2
North Carolina consol 4s.....	J-J	1910	106	106	106	106 1/2	Apr '01	106	106 1/2	Small.....	J-J	1910	106	106	106	106 1/2	Apr '01	106	106 1/2
Small.....	J-J	1910	106	106	106	106 1/2	Apr '01	106	106 1/2	So Carolina 4 1/2 g 5a.....	J-J	1913	133	133 1/2	133 1/2	133 3/4	Mar '01	133 1/2	133 3/4
So Carolina 4 1/2 g 5a.....	J-J	1913	133	133 1/2	133 1/2	133 3/4	Mar '01	133 1/2	133 3/4	Tenn new settlement 3s.....	J-J	1913	96 1/2	96 1/2	96 1/2	96 3/4	May '01	96 1/2	96 3/4
Tenn new settlement 3s.....	J-J	1913	96 1/2	96 1/2	96 1/2	96 3/4	May '01	96 1/2	96 3/4	Small.....	J-J	1913	96 1/2	96 1/2	96 1/2	96 3/4	May '01	96 1/2	96 3/4
Small.....	J-J	1913	96 1/2	96 1/2	96 1/2	96 3/4	May '01	96 1/2	96 3/4	Virginia fund debt 2 3/4s.....	J-J	1901	95	95	95	95 1/2	Apr '01	95	95 1/2
Virginia fund debt 2 3/4s.....	J-J	1901	95	95	95	95 1/2	Apr '01	95	95 1/2	Registered.....	J-J	1901	95	95	95	95 1/2	Apr '01	95	95 1/2
Registered.....	J-J	1901	95	95	95	95 1/2	Apr '01	95	95 1/2	6a deferred cents.....	J-J	1901	10	10	10	10 1/2	Apr '01	10	10 1/2
6a deferred cents.....	J-J	1901	10	10	10	10 1/2	Apr '01	10	10 1/2										
<b>Railroad</b>																			
Alabama class A & 5.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4	Albany & Saratoga.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4
Albany & Saratoga.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4	Allegheny Valley.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4
Allegheny Valley.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4	Alleg & West.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4
Alleg & West.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4	Am Dock & Im.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4
Am Dock & Im.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	108 1/2	109 3/4	Ann Arbor 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Ann Arbor 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Registered.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Registered.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Adjustment g 4s.....	Nov	1895	95	95 1/2	95 1/2	95 3/4	Apr '01	95	95 3/4
Adjustment g 4s.....	Nov	1895	95	95 1/2	95 1/2	95 3/4	Apr '01	95	95 3/4	Stamped.....	Nov	1895	95	95 1/2	95 1/2	95 3/4	Apr '01	95	95 3/4
Stamped.....	Nov	1895	95	95 1/2	95 1/2	95 3/4	Apr '01	95	95 3/4	Equip tr series A g 5a.....	J-J	1902	93	93	93	93 1/2	Apr '01	93	93 1/2
Equip tr series A g 5a.....	J-J	1902	93	93	93	93 1/2	Apr '01	93	93 1/2	St Louis 1st g 5a.....	F-A	1915	115	115	115	115 1/2	Apr '01	115	115 1/2
St Louis 1st g 5a.....	F-A	1915	115	115	115	115 1/2	Apr '01	115	115 1/2	Monon Riv 1st g 5a.....	J-J	1919	107	107	107	107 1/2	Apr '01	107	107 1/2
Monon Riv 1st g 5a.....	J-J	1919	107	107	107	107 1/2	Apr '01	107	107 1/2	Atl Knox & Nor 1st g 5a.....	J-D	1946	108	108	108	108 1/2	Apr '01	108	108 1/2
Atl Knox & Nor 1st g 5a.....	J-D	1946	108	108	108	108 1/2	Apr '01	108	108 1/2	Atlanta & Danv.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	109 1/2	109 3/4
Atlanta & Danv.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	109 1/2	109 3/4	Atlanta & York.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	109 1/2	109 3/4
Atlanta & York.....	J-J	1906	109	109 1/2	109 1/2	109 3/4	Apr '01	109 1/2	109 3/4	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2	Atchafalpa 1st g 4s.....	Q-J	1895	95 1/2	96 1/2	95 1/2	96 1/2	Apr '01	95 1/2	96 1/2
Atchafalpa 1st g 4s.....	Q-J	1895																	

<i>Inst'l Period</i>	<i>Price Friday May 24</i>	<i>Week's Range or Last Sale</i>	<i>Bonds Sold</i>	<i>Range Since January 1</i>
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**MISCELLANEOUS BONDS**—Continued on Next Page.

Gas and Electric Light				
N Y G E L H & P g 5s.	1948 J-D	113	114 May '01	108 115
Registered.	1948 J-D			
Purchase	1948 J-D		96 96 5	94 95
Ed El 1st conv g 5s.	1910 M-S	107 109	108 May '01	108 109
1st consol gold 5s.	1905 J-J	120	121 Apr '01	121 121
Peterson & P G & E g 5s.	1948 M-S			
Pro Gas & C 1st gu g 5s.	1908 M-S		107 July '00	
2d guar gold 5s.	1904 J-D		104 Mar '01	103 104
1st con gold 5s.	1948 A-O	120	124 126	10 120 128
Refunding gold 5s.	1947 M-S		106 Dec '99	
Registered.	1947 M-S			
Ch L & C 1st gu g 5s.	1937 J-D	108 111	111 111	4 108 111
Con G Co of Ch 1st gu g 5s.	1936 J-D		110 110	2 104 110
Eq G & F Ch 1st gu g 5s.	1905 J-J	104	104 Apr '01	103 104
M Fuel Gas 1st gu g 5s.	1947 M-N	101 106	105 Mar '01	102 105
Trouton G & C 1st g 5s.	1949 M-S		109 Feb '01	100 109
Utica E 2d 1st g 5s.	1950 J-J			
Western Gas Col 1st g 5s.	1933 M-N		107 Jan '01	107 107

\* No price Friday; latest bid and asked this week.    a Due Jan    d Due Apr    e Due May    h Due J'ly    k Due Aug    o Due Oct    q Due Dec    s Option cal

Telegraph and Telephone				Coal and Iron							
Dean Cable Co 1st g 44.....	Q-J	102	Jan '01	102	102	Col Fuel Co gen gals 1819	M-N	106 1/2	106 1/2	Feb '01	100 1/2, 100 1/2
Continental Tel Co 1st g 44.....	Q-J	103	Jan '01	103	103	Col Fuel Co gen gals 1819	M-N	102 1/2	101 1/2	102 1/2	99 1/2, 100
Tele. & Tel. Co 1st g 44.....	Q-J	104	Jan '01	104	104	De Barre C & Co	F-A				
Tele. & Tel. Co 1st g 44.....	Q-J	105	Jan '01	105	105	Gr Hay Coal & C 1st g 44.....	1919	A-O		95 1/2	Jan '97
Tele. & Tel. Co 1st g 44.....	Q-J	106	Jan '01	106	106	Jeff & Clear C & L 1st g 44.....	1926	J-D		107	May '97
Tele. & Tel. Co 1st g 44.....	Q-J	107	Jan '01	107	107	2d gen 44.....	1926	J-D		80	May '97
Tele. & Tel. Co 1st g 44.....	Q-J	108	Jan '01	108	108	Pleas Val Coal 1st g 44.....	1925	F-J		105	Oct '96
Tele. & Tel. Co 1st g 44.....	Q-J	109	Jan '01	109	109	Roch & Pitt C & L 1st g 44.....	1946	M-N			
Tele. & Tel. Co 1st g 44.....	Q-J	110	Jan '01	110	110	Sun Ck Coal lat g 44.....	1912	J-D			
Tele. & Tel. Co 1st g 44.....	Q-J	111	Jan '01	111	111	Tenn Coal T Div lat g 44.....	1917	A-O	105	106	106
Tele. & Tel. Co 1st g 44.....	Q-J	112	Jan '01	112	112	Birm Div lat coal g 44.....	1917	J-J	109	111 1/2	111
Tele. & Tel. Co 1st g 44.....	Q-J	113	Jan '01	113	113	Col C M Co 1st gen g 44.....	1929	J-D	101	101	Feb '01
Tele. & Tel. Co 1st g 44.....	Q-J	114	Jan '01	114	114	De Bar C & Co gen g 44.....	1910	F-A	104	101	2
Tele. & Tel. Co 1st g 44.....	Q-J	115	Jan '01	115	115	W L E & F C Co 1st g 44.....	1919	J-J	32	Jan '00	
Tele. & Tel. Co 1st g 44.....	Q-J	116	Jan '01	116	116						
Tele. & Tel. Co 1st g 44.....	Q-J	117	Jan '01	117	117						
Tele. & Tel. Co 1st g 44.....	Q-J	118	Jan '01	118	118						
Tele. & Tel. Co 1st g 44.....	Q-J	119	Jan '01	119	119						
Tele. & Tel. Co 1st g 44.....	Q-J	120	Jan '01	120	120						
Tele. & Tel. Co 1st g 44.....	Q-J	121	Jan '01	121	121						
Tele. & Tel. Co 1st g 44.....	Q-J	122	Jan '01	122	122						
Tele. & Tel. Co 1st g 44.....	Q-J	123	Jan '01	123	123						
Tele. & Tel. Co 1st g 44.....	Q-J	124	Jan '01	124	124						
Tele. & Tel. Co 1st g 44.....	Q-J	125	Jan '01	125	125						
Tele. & Tel. Co 1st g 44.....	Q-J	126	Jan '01	126	126						
Tele. & Tel. Co 1st g 44.....	Q-J	127	Jan '01	127	127						
Tele. & Tel. Co 1st g 44.....	Q-J	128	Jan '01	128	128						
Tele. & Tel. Co 1st g 44.....	Q-J	129	Jan '01	129	129						
Tele. & Tel. Co 1st g 44.....	Q-J	130	Jan '01	130	130						
Tele. & Tel. Co 1st g 44.....	Q-J	131	Jan '01	131	131						
Tele. & Tel. Co 1st g 44.....	Q-J	132	Jan '01	132	132						
Tele. & Tel. Co 1st g 44.....	Q-J	133	Jan '01	133	133						
Tele. & Tel. Co 1st g 44.....	Q-J	134	Jan '01	134	134						
Tele. & Tel. Co 1st g 44.....	Q-J	135	Jan '01	135	135						
Tele. & Tel. Co 1st g 44.....	Q-J	136	Jan '01	136	136						
Tele. & Tel. Co 1st g 44.....	Q-J	137	Jan '01	137	137						
Tele. & Tel. Co 1st g 44.....	Q-J	138	Jan '01	138	138						
Tele. & Tel. Co 1st g 44.....	Q-J	139	Jan '01	139	139						
Tele. & Tel. Co 1st g 44.....	Q-J	140	Jan '01	140	140						
Tele. & Tel. Co 1st g 44.....	Q-J	141	Jan '01	141	141						
Tele. & Tel. Co 1st g 44.....	Q-J	142	Jan '01	142	142						
Tele. & Tel. Co 1st g 44.....	Q-J	143	Jan '01	143	143						
Tele. & Tel. Co 1st g 44.....	Q-J	144	Jan '01	144	144						
Tele. & Tel. Co 1st g 44.....	Q-J	145	Jan '01	145	145						
Tele. & Tel. Co 1st g 44.....	Q-J	146	Jan '01	146	146						
Tele. & Tel. Co 1st g 44.....	Q-J	147	Jan '01	147	147						
Tele. & Tel. Co 1st g 44.....	Q-J	148	Jan '01	148	148						
Tele. & Tel. Co 1st g 44.....	Q-J	149	Jan '01	149	149						
Tele. & Tel. Co 1st g 44.....	Q-J	150	Jan '01	150	150						
Tele. & Tel. Co 1st g 44.....	Q-J	151	Jan '01	151	151						
Tele. & Tel. Co 1st g 44.....	Q-J	152	Jan '01	152	152						
Tele. & Tel. Co 1st g 44.....	Q-J	153	Jan '01	153	153						
Tele. & Tel. Co 1st g 44.....	Q-J	154	Jan '01	154	154						
Tele. & Tel. Co 1st g 44.....	Q-J	155	Jan '01	155	155						
Tele. & Tel. Co 1st g 44.....	Q-J	156	Jan '01	156	156						
Tele. & Tel. Co 1st g 44.....	Q-J	157	Jan '01	157	157						
Tele. & Tel. Co 1st g 44.....	Q-J	158	Jan '01	158	158						
Tele. & Tel. Co 1st g 44.....	Q-J	159	Jan '01	159	159						
Tele. & Tel. Co 1st g 44.....	Q-J	160	Jan '01	160	160						
Tele. & Tel. Co 1st g 44.....	Q-J	161	Jan '01	161	161						
Tele. & Tel. Co 1st g 44.....	Q-J	162	Jan '01	162	162						
Tele. & Tel. Co 1st g 44.....	Q-J	163	Jan '01	163	163						
Tele. & Tel. Co 1st g 44.....	Q-J	164	Jan '01	164	164						
Tele. & Tel. Co 1st g 44.....	Q-J	165	Jan '01	165	165						
Tele. & Tel. Co 1st g 44.....	Q-J	166	Jan '01	166	166						
Tele. & Tel. Co 1st g 44.....	Q-J	167	Jan '01	167	167						
Tele. & Tel. Co 1st g 44.....	Q-J	168	Jan '01	168	168						
Tele. & Tel. Co 1st g 44.....	Q-J	169	Jan '01	169	169						
Tele. & Tel. Co 1st g 44.....	Q-J	170	Jan '01	170	170						
Tele. & Tel. Co 1st g 44.....	Q-J	171	Jan '01	171	171						
Tele. & Tel. Co 1st g 44.....	Q-J	172	Jan '01	172	172						
Tele. & Tel. Co 1st g 44.....	Q-J	173	Jan '01	173	173						
Tele. & Tel. Co 1st g 44.....	Q-J	174	Jan '01	174	174						
Tele. & Tel. Co 1st g 44.....	Q-J	175	Jan '01	175	175						
Tele. & Tel. Co 1st g 44.....	Q-J	176	Jan '01	176	176						
Tele. & Tel. Co 1st g 44.....	Q-J	177	Jan '01	177	177						
Tele. & Tel. Co 1st g 44.....	Q-J	178	Jan '01	178	178						
Tele. & Tel. Co 1st g 44.....	Q-J	179	Jan '01	179	179						
Tele. & Tel. Co 1st g 44.....	Q-J	180	Jan '01	180	180						
Tele. & Tel. Co 1st g 44.....	Q-J	181	Jan '01	181	181						
Tele. & Tel. Co 1st g 44.....	Q-J	182	Jan '01	182	182						
Tele. & Tel. Co 1st g 44.....	Q-J	183	Jan '01	183	183						
Tele. & Tel. Co 1st g 44.....	Q-J	184	Jan '01	184	184						
Tele. & Tel. Co 1st g 44.....	Q-J	185	Jan '01	185	185						
Tele. & Tel. Co 1st g 44.....	Q-J	186	Jan '01	186	186						
Tele. & Tel. Co 1st g 44.....	Q-J	187	Jan '01	187	187						
Tele. & Tel. Co 1st g 44.....	Q-J	188	Jan '01	188	188						
Tele. & Tel. Co 1st g 44.....	Q-J	189	Jan '01	189	189						
Tele. & Tel. Co 1st g 44.....	Q-J	190	Jan '01	190	190						
Tele. & Tel. Co 1st g 44.....	Q-J	191	Jan '01	191	191						
Tele. & Tel. Co 1st g 44.....	Q-J	192	Jan '01	192	192						
Tele. & Tel. Co 1st g 44.....	Q-J	193	Jan '01	193	193						
Tele. & Tel. Co 1st g 44.....	Q-J	194	Jan '01	194	194						
Tele. & Tel. Co 1st g 44.....	Q-J	195	Jan '01	195	195						
Tele. & Tel. Co 1st g 44.....	Q-J	196	Jan '01	196	196						
Tele. & Tel. Co 1st g 44.....	Q-J	197	Jan '01	197	197						
Tele. & Tel. Co 1st g 44.....	Q-J	198	Jan '01	198	198						
Tele. & Tel. Co 1st g 44.....	Q-J	199	Jan '01	199	199						
Tele. & Tel. Co 1st g 44.....	Q-J	200	Jan '01	200	200						
Tele. & Tel. Co 1st g 44.....	Q-J	201	Jan '01	201	201						
Tele. & Tel. Co 1st g 44.....	Q-J	202	Jan '01	202	202						
Tele. & Tel. Co 1st g 44.....	Q-J	203	Jan '01	203	203						
Tele. & Tel. Co 1st g 44.....	Q-J	204	Jan '01	204	204						
Tele. & Tel. Co 1st g 44.....	Q-J	205	Jan '01	205	205						
Tele. & Tel. Co 1st g 44.....	Q-J	206	Jan '01	206	206						
Tele. & Tel. Co 1st g 44.....	Q-J	207	Jan '01	207	207						
Tele. & Tel. Co 1st g 44.....	Q-J	208	Jan '01	208	208						
Tele. & Tel. Co 1st g 44.....	Q-J	209	Jan '01	209	209						
Tele. & Tel. Co 1st g 44.....	Q-J	210	Jan '01	210	210						
Tele. & Tel. Co 1st g 44.....	Q-J	211	Jan '01	211	211						
Tele. & Tel. Co 1st g 44.....	Q-J	212	Jan '01	212	212						
Tele. & Tel. Co 1st g 44.....	Q-J	213	Jan '01	213	213						
Tele. & Tel. Co 1st g 44.....	Q-J	214	Jan '01	214	214						
Tele. & Tel. Co 1st g 44.....	Q-J	215	Jan '01	215	215						
Tele. & Tel. Co 1st g 44.....	Q-J	216	Jan '01	216	216						
Tele. & Tel. Co 1st g 44.....	Q-J	217	Jan '01	217	217						
Tele. & Tel. Co 1st g 44.....	Q-J	218	Jan '01	218	218						
Tele. & Tel. Co 1st g 44.....	Q-J	219	Jan '01	219	219						
Tele. & Tel. Co 1st g 44.....	Q-J	220	Jan '01	220	220						
Tele. & Tel. Co 1st g 44.....	Q-J	221	Jan '01	221	221						
Tele. & Tel. Co 1st g 44.....	Q-J	222	Jan '01	222	222						
Tele. & Tel. Co 1st g 44.....	Q-J	223	Jan '01	223	223						
Tele. & Tel. Co 1st g 44.....	Q-J	224	Jan '01	224	224						
Tele. & Tel. Co 1st g 44.....	Q-J	225	Jan '01	225	225						
Tele. & Tel. Co 1st g 44.....	Q-J	226	Jan '01	226	226						
Tele. & Tel. Co 1st g 44.....	Q-J	227	Jan '01	227	227						
Tele. & Tel. Co 1st g 44.....	Q-J	228	Jan '01	228	228						
Tele. & Tel. Co 1st g 44.....	Q-J	229	Jan '01	229	229						
Tele. & Tel. Co 1st g 44.....	Q-J	230	Jan '01	230	230						
Tele. & Tel. Co 1st g 44.....	Q-J	231	Jan '01	231	231						
Tele. & Tel. Co 1st g 44.....	Q-J	232	Jan '01	232	232						
Tele. & Tel. Co 1st g 44.....	Q-J	233	Jan '01	233	233						
Tele. & Tel. Co 1st g 44.....	Q-J	234	Jan '01	234	234						
Tele. & Tel. Co 1st g 44.....	Q-J	235	Jan '01	235	23						



‡ Buyer pays accrued interest. † Price per share.

**Share Prices—Not Per Centum Prices.**

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1901.	
Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.	† Indicates unlisted.		Shares	Lowest.	Highest.	
Railroad Stocks.											
885 355	928 355	955 355	954 354	955 355	955 355	Boston & Albany.....(Boston).....		100	89	351 Jan. 3	255 Apr. 15
180 180	180 180	181 181	181 181	181 181	181 181	Boston Elevated, full paid.....		100	940	150 Jan. 1	1888 May 23
848 945	194 197	197 197	197 197	197 197	197 197	Boston & Maine.....		100	83	241 Jan. 3	1842 Apr. 23
105 105	194 197	197 197	197 197	197 197	197 197	Boston & Maine.....		100	83	241 Jan. 3	1842 Apr. 23
105 105	194 197	197 197	197 197	197 197	197 197	Chic. Burl. & Quincy.....		100	1,301	133 Feb. 14	1904 Apr. 21
105 105	194 197	197 197	197 197	197 197	197 197	Chic. June. & Un. Stock Yds.....		100	100	143 Jan. 21	1896 Mar. 8
105 105	194 197	197 197	197 197	197 197	197 197	Preferred.....		100	89	126 Jan. 2	1835 Apr. 8
779 764	884 888	888 888	885 888	885 888	885 888	Choctaw Okla. & Ind. (Phila.).....		50	484	87 Jan. 23	75 May 10
88 88	88 88	88 88	88 88	88 88	88 88	Preferred.....		50	204	4 Jan. 25	75 May 10
88 88	88 88	88 88	88 88	88 88	88 88	Fitchburg, pref.....(Boston).....		100	43	139 Jan. 19	1842 Apr. 23
88 88	88 88	88 88	88 88	88 88	88 88	Lehigh Valley.....(Phila.).....		50	8,145	28 Jan. 4	1905 May 1
88 88	88 88	88 88	88 88	88 88	88 88	Massachusetts Hect. Co. T. (Phila.).....		100	1,874	24 Jan. 29	77 Mar. 30
88 88	88 88	88 88	88 88	88 88	88 88	Preferred.....		100	7,794	77 Jan. 27	77 Mar. 30
88 88	88 88	88 88	88 88	88 88	88 88	Mexican Central.....		100	1,980	24 Jan. 29	1894 May 1
88 88	88 88	88 88	88 88	88 88	88 88	Northern Central.....(Balt.).....		50	70	85 Jan. 19	96 May 7
88 88	88 88	88 88	88 88	88 88	88 88	Northern Pacific.....(Phila.).....		100	79	21 Jan. 14	96 May 7
88 88	88 88	88 88	88 88	88 88	88 88	Old Colony.....(Boston).....		100	87	7 Mar. 4	1110 May 7
88 88	88 88	88 88	88 88	88 88	88 88	Pennsylvania.....(Phila.).....		100	19	39 Jan. 8	1819 Apr. 23
88 88	88 88	88 88	88 88	88 88	88 88	Reading Company.....		50	78.98	13 Jan. 4	234 May 7
88 88	88 88	88 88	88 88	88 88	88 88	1st preferred.....		50	16,052	33 Jan. 10	48 May 1
88 88	88 88	88 88	88 88	88 88	88 88	2d preferred.....		50	38.05	19 Jan. 4	497.16 May 1
88 88	88 88	88 88	88 88	88 88	88 88	Seaboard Air Line.....(Balt.).....		100	8.83	24 Jan. 21	1892 Apr. 8
88 88	88 88	88 88	88 88	88 88	88 88	1st preferred.....		100	8.85	24 Jan. 21	1892 Apr. 8
88 88	88 88	88 88	88 88	88 88	88 88	Union Pacific.....(Boston).....		100	6,893	78 Jan. 4	1438 May 2
88 88	88 88	88 88	88 88	88 88	88 88	United & W. Elec. Co. (Balt.).....		50	425	93 Jan. 8	99 May 1
88 88	88 88	88 88	88 88	88 88	88 88	West End Street.....(Boston).....		50	333	93 Jan. 8	99 Apr. 23
Miscellaneous Stocks.											
115 117	113 116	114 115	114 115	115 117	115 116	Amalgamated Copper.....		100	30,824	84 Jan. 21	138 Apr. 16
88 88	88 88	88 88	88 88	88 88	88 88	Amer. Agricul. Chemical.....		100	9,367	17 Jan. 2	332 Apr. 15
88 88	88 88	88 88	88 88	88 88	88 88	Preferred.....		100	904	80 Jan. 2	332 Apr. 15
88 88	88 88	88 88	88 88	88 88	88 88	American Alkali.....(Phila.).....		50	2,310	1 May 10	23 Jan. 12
88 88	88 88	88 88	88 88	88 88	88 88	Preferred, \$10 paid.....		50	300	14 Apr. 23	9 Mar. 4
88 88	88 88	88 88	88 88	88 88	88 88	American Sugar Refining Co. (Boston).....		100	15,048	15 Jan. 18	153 Apr. 17
88 88	88 88	88 88	88 88	88 88	88 88	Preferred.....		100	17	17 Jan. 184	Mar. 2
88 88	88 88	88 88	88 88	88 88	88 88	Amer. Telephone & Tel. Co.....		100	5,329	151 Jan. 4	183 May 23
88 88	88 88	88 88	88 88	88 88	88 88	Boston & Montana.....		25	513	300 Jan. 4	424 Apr. 23
88 88	88 88	88 88	88 88	88 88	88 88	Butte & Butte.....(Phila.).....		25	4,160	76 Jan. 19	1110 Apr. 20
88 88	88 88	88 88	88 88	88 88	88 88	Cambria Steel, \$10.....		25	60	940 Mar. 5	940 Mar. 5
88 88	88 88	88 88	88 88	88 88	88 88	Consolidated Gas.....(Balt.).....		100	660	83 Jan. 30	693 Apr. 26
88 88	88 88	88 88	88 88	88 88	88 88	Dominion Coal.....(Boston).....		1,385	33	May 15	40 Apr. 16
88 88	88 88	88 88	88 88	88 88	88 88	Lith. Telephone.....		100	1,435	48 Mar. 21	99 Jan. 3
88 88	88 88	88 88	88 88	88 88	88 88	Federal Steel.....(Phila.).....		50	413	Jan. 29	538 Apr. 3
88 88	88 88	88 88	88 88	88 88	88 88	Marden Col.....		100	1,785	53 May 9	74 Jan. 8
88 88	88 88	88 88	88 88	88 88	88 88	National Asphalt.....		50	457	4 Jan. 30	44 Feb. 13
88 88	88 88	88 88	88 88	88 88	88 88	Preferred.....		50	5	Jan. 30	16 Feb. 13
88 88	88 88	88 88	88 88	88 88	88 88	New Gas Co. (Boston).....		100	2	60 Jan. 10	184 Mar. 2
88 88	88 88	88 88	88 88	88 88	88 88	New England Telephone.....		75	127	Jan. 4	148 Jan. 12
88 88	88 88	88 88	88 88	88 88	88 88	Old Dominion Copper.....		25	2,018	28 Jan. 9	384 Mar. 5
88 88	88 88	88 88	88 88	88 88	88 88	Philadelphia Hect. \$ paid.....(Phila.).....		50	3,688	53 Jan. 4	9 Feb. 13
88 88	88 88	88 88	88 88	88 88	88 88	United Gas Improvement Co. (Boston).....		50	38	118 Jan. 17	120 Jan. 3
88 88	88 88	88 88	88 88	88 88	88 88	United States Oil.....(Boston).....		100	83	14 Jan. 18	184 Mar. 2
88 88	88 88	88 88	88 88	88 88	88 88	Washash Co.....(Phila.).....		100	40	Jan. 18	55 Apr. 13
88 88	88 88	88 88	88 88	88 88	88 88	Westingh. Electric & Mfg.....(Boston).....		50	1,323	54 Jan. 10	694 Apr. 23
88 88	88 88	88 88	88 88	88 88	88 88	Preferred.....		50	8	6 Jan. 4	74 May 1

[illegible]

## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings				July 1 to Latest Date			
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$		
Adirondack.....	March.....	18,198	15,887	149,657	156,474		
Ala St Southern.....	2d wk May	36,682	36,835	1,922,495	1,844,283		
Ala Midland.....	March.....	87,341	89,822	808,309	734,784		
Ala N O & Texa.....	Pac June.....						
N O & No East.....	April.....	146,364	122,119	1,634,247	1,545,766		
Ala & Wichita.....	April.....	69,100	43,178	789,329	713,098		
Ala & W.....	April.....	67,378	45,253	770,400	699,348		
Ann Arbor.....	3d wk May	31,034	28,059	1,566,677	1,502,393		
Ann Arbor & B.....	March.....	5,895	6,274	46,233	56,077		
Atch Top & S Fe.....	March.....	1,638,722	3,909,406	40,145,164	35,000,826		
Atlanta & Char.....	February.....	236,446	218,941	1,957,289	1,740,349		
Atl Knox & No.....	April.....	36,892	32,568	396,163	349,814		
Atlanta & W Pt.....	March.....	62,815	64,526	582,583	554,330		
Atl Coast Line.....	March.....	782,914	729,710	5,809,978	5,543,969		
Atl Va & W.....	3 wks Apr	15,264	12,450	188,956	151,602		
Austin & Northw.....	March.....	19,402	11,980	208,644	128,799		
Balt & Ann S.....	March.....	7,829	8,493				
Balt & Ohio.....	April.....	3,889,615	3,581,752	39,044,066	35,263,791		
Balt & O Southw.....	March.....	187,786	112,054	1,081,714	890,862		
Bangor & Aroost.....	March.....	2,133	1,890	33,521	33,754		
Bath & Hammon.....	March.....	3,509	4,139	34,261	37,550		
Bellefonte Cent.....	April.....	2,606	2,661	27,369	27,456		
Bridgt & Saco R.....	February.....	50,262	54,825	515,971	529,556		
Brunsw & Westn.....	March.....	98,916	129,043	5,115,040	4,836,642		
Burl Ruch & C.....	3d wk May	69,051	47,558	546,175	594,957		
Burl O R & No.....	March.....	70,370	76,418	4,327,852	4,388,350		
Buffalo & Sunc.....	March.....	60,870					
Can R Cap & No.....	2d wk May	79,370	76,418	4,327,852	4,388,350		
Canadian Pacific.....	2d wk May	585,000	584,000	26,573,866	26,632,813		
Cent of Georgia.....	2d wk May	99,165	85,425	6,174,604	5,454,631		
Cent N New Eng.....	March.....	52,410	45,631	534,038	538,033		
Cent of N Jersey.....	April.....	1,340,189	1,236,991				
Central Pacific.....	March.....	1,589,277	1,444,794	14,527,833	14,079,949		
Cent Pa & West.....	March.....	1,554	2,089	17,563	18,104		
Charleston & Bay.....	March.....	76,997	86,652	574,310	506,963		
Chattam Southn.....	1st wk May	1,244	1,925	80,285	79,926		
Cheape & Ohio.....	4d wk May	303,458	250,399	13,279,871	11,505,261		
Chic & Alton Ry.....	April.....	661,637	595,784	7,531,768	6,474,497		
Chic & Burl & Quib.....	March.....	3,940,667	3,952,050	37,754,892	36,361,336		
Chic & E Illinois.....	2d wk May	94,202	81,386	4,980,898	4,581,112		
Chic & St Western.....	2d wk May	125,232	112,156	6,067,791	5,863,989		
Chic Ind & L V.....	2d wk May	85,717	78,590	3,870,733	3,624,305		
Chic Milw & St P.....	3d wk May	715,000	690,031	37,720,357	37,378,150		
Chic & North W.....	April.....	3,478,050	3,374,641	35,747,182	35,857,243		
Chic Peo & St L.....	April.....	102,241	106,180	1,145,437	1,254,959		
Chic R I & Pac.....	March.....	2,064,950	1,902,446	20,508,796	18,455,223		
Chic St P M & O.....	March.....	856,149	802,959	8,225,007	8,158,289		
Chic Term Tr R R.....	2d wk May	29,679	25,181	1,226,173	1,063,611		
Choo O & Gulf.....	4th wk Apr	104,612	85,926	3,710,520	3,200,166		
Cin N O & T Pac.....	2d wk May	96,922	94,715	4,334,884	4,449,915		
Cin Portum & Va.....	April.....	30,002	27,689	325,295	297,802		
Cin Ch & St L.....	2d wk May	334,456	303,653	15,291,466	14,588,215		
Clev & Eastn.....	2d wk May	48,829	41,879	2,132,626	2,050,534		
Clev Lor & Wheel.....	2d wk May	37,773	39,449	1,724,756	1,774,419		
Colorado & South.....	March.....	366,301	338,653	3,569,693	3,245,651		
Col Newb & Lea.....	February.....	16,840	18,870	119,924	117,961		
Col Seab & Hook.....	2d wk May	22,220	22,937	916,199	877,202		
Cornwall & Leb.....	March.....	23,452	25,774	190,281	222,027		
Cumbarl d Val ey.....	March.....	81,619	76,258	822,449	768,971		
Denver & Rio Gr.....	3d wk May	205,500	188,000	10,132,602	9,002,633		
Deny & Southw.....	February.....	171,271	207,579	1,611,934	1,644,061		
Detroit & Mackin.....	March.....	77,290	84,134	626,080	574,236		
Dul & Iron Range.....	February.....	77,389	74,104	2,758,104	2,885,730		
Dul Ro Sh & Atl.....	2d wk May	46,680	55,252	2,133,692	2,251,459		
E St L & Carol.....	April.....	13,976	12,415	123,722	129,925		
Elgin Jol & East.....	March.....	194,451	158,048	1,483,362	1,432,497		
Eric.....	March.....	3,389,634	2,987,870	28,680,568	28,863,930		
Evans & Indian.....	2d wk May	5,116	6,126	283,376	316,793		
Evans & T H.....	2d wk May	25,277	24,496	1,248,139	1,258,206		
Find Ft W & W.....	March.....	6,485	7,335	82,187	93,919		
Ft W & Deny City.....	March.....	171,884	118,238	1,599,047	1,242,921		
Ft W & B Rio Gr.....	3d wk May	13,053	7,543	600,140	433,004		
Georgia R R.....	April.....	163,492	160,103	1,450,403	1,295,228		
Gr South & Fla.....	March.....	91,268	91,425	1,011,392	997,076		
Gila Val G & N.....	February.....	29,743	19,951	251,351	229,206		
Gr Trunk System.....	1st wk May	510,321	467,728	22,201,701	21,719,839		
Gr Tr & Westn.....	1st wk May	80,703	76,243				
Det Gr H & M.....	1st wk May	16,746	19,500	808,826	880,619		
Great Northn.....	April.....	1,917,003	1,797,867	19,214,773	19,988,732		
St P Minn & M.....	April.....	183,844	231,506	3,033,114	3,006,118		
Montana Cent.....	April.....	178,153	123,860	1,815,187	1,782,507		
Total system.....	April.....	2,279,000	2,163,053	24,063,074	24,777,357		
Hocking Valley.....	2d wk May	105,374	104,592	3,987,406	3,772,304		
Hous & Tex Cent.....	April.....	398,033	244,058	3,966,608	3,167,680		
Illinois Central.....	April.....	2,884,309	2,411,206	30,747,271	27,214,700		
Illinois Southern.....	March.....	9,793		86,329			
Ind Dee & West.....	February.....	50,652	48,343	493,611	451,811		
Ind Ill & Iowa.....	March.....	131,958	105,630	983,690	826,019		
Int & Gr Northn.....	2d wk May	78,585	58,858	4,168,422	3,819,431		
Interco (Mex).....	2d wk May	94,200	84,500	3,387,600	3,486,700		
Iowa Central.....	2d wk May	36,251	35,021	2,066,072	2,088,018		
Iowa West.....	April.....	5,151	5,334	48,406	62,807		
Kan Railway.....	2d wk May	18,848	14,117	790,729	645,520		
K P & Scott & M.....	2d wk May	114,746	91,313	5,774,410	5,012,007		
K O Mead & Birm.....	2d wk May	48,916	27,130	1,772,340	1,486,755		
Kan City & N W.....	April.....	33,136	28,433	338,659	333,343		
Kan City Southn.....	March.....	420,458	346,586	3,488,706	3,081,529		
Lehigh & Hudson.....	April.....	38,924	39,123	366,962	405,741		
Lehigh Val R R.....	March.....	2,531,903	1,980,232				
Lexing & Eastn.....	March.....	29,404	27,465	260,264	217,149		
Los Angel Term.....	March.....	19,301	19,589	128,104	91,612		
Los Ham & St L.....	4th wk Apr	17,342	14,255	550,372	526,769		
Louisv & Nashv.....	2d wk May	556,363	502,810	25,384,830	24,298,483		
Macon & Birm.....	April.....	7,143	6,196	83,897	65,988		
Manistique.....	April.....	7,978	8,907	72,578	78,548		
[Mexican Central].....	2d wk May	399,129	348,397	14,760,437	14,773,411		
[Mexican Intern].....	March.....	512,901	503,482	4,181,688	3,734,281		
[Mexican Nat'l].....	2d wk May	155,140	163,786	6,647,447	6,650,930		
[Mexican Northn].....	March.....	58,856	53,147	514,207	469,638		
[Mexican Ry].....	Wk May 4.....	94,600	91,800	3,678,800	3,336,210		
[Mexican Southn].....	1st wk May	18,355	17,498	691,403	620,548		
Minneapolis & St L.....	2d wk May	88,223	54,845	2,827,069	2,485,458		
Mo St P & S M.....	2d wk May	97,961	89,356	3,867,135	4,490,789		
Mo Kan & Texas.....	2d wk May	287,154	195,114	13,476,302	11,364,789		
Mo Pac & Iron Mt.....	2d wk May	522,000	462,000	29,008,940	26,119,893		
Central Branch.....	3d wk May	18,000	22,000	1,179,739	1,175,878		
Total.....	3d wk May	540,000	484,000	30,188,679	27,295,828		
Mobile & K C.....	Wk May 18.....	2,648	3,334	123,894	100,728		
Mobile & Ohio.....	April.....	4,223,000	5,146,200	5,082,405	4,999,406		
Mon & Mex Guil.....	March.....	111,679	124,395	1,041,852	999,406		
Nash Ch & St L.....	April.....	551,155	567,946	63,239	60,172,575		
Nevada Central.....	March.....	2,570	3,321	24,615	25,568		
N Y O & Hud Riv.....	April.....	4,446,334	4,253,361	46,482,991	45,297,566		
N Y Ont & West.....	March.....	446,284	365,890	3,865,427	3,791,313		
N Y Susq & West.....	March.....	230,392	211,562	1,888,903	2,044,414		
Norfolk & Westn.....	2d wk May	328,575	281,733	13,781,110	12,008,481		
Northern Central.....	2d wk May	645,210	624,710	5,866,979	5,919,479		
North'n Pacific.....	2d wk May	613,717	575,241	29,224,429	27,265,057		
Ohio River.....	2d wk May	37,842	27,732	1,288,644	1,157,246		
Pacific Coast Co.....	March.....	386,553	375,118	3,869,679	3,935,491		
Pacific Mail.....	March.....	164,208	275,591	2,328,286	2,952,511		
Pennsylvania.....	March.....	7,615,132	7,014,932	66,472,538	59,368,338		
Penn & Northw.....	March.....	61,406					
Pere Marquette.....	2d wk May	161,270	130,879	7,468,690	6,687,684		
Phila & Erie.....	March.....						

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	2,470,627	2,239,533
Baltimore Central.	Jan. 1 to Apr. 30	14,881	16,463
Burlington Cedar Rap. & No.	Jan. 1 to May 14	1,717,267	1,627,030
Central of New Jersey.	Jan. 1 to Apr. 30	5,273,793	4,774,189
Chicago & North-Western.	June 1 to Apr. 30	39,485,353	39,482,644
Chicago Rock Island & Pac.	Apr. 1 to Mar. 31	26,066,075	23,352,544
Chic. St. P. Minn. & Omaha.	Jan. 1 to Mar. 31	2,344,727	2,265,339
Cumbeys Oklahoma & Gulf.	Nov. 1 to Apr. 30	2,337,794	1,500,564
Cumberland Valley.	Jan. 1 to Mar. 31	237,378	219,511
Denver & South-Western.	Dec. 1 to Feb. 28	589,035	632,435
Denver & South Rho. & Atlantic	Jan. 1 to May 14	818,004	879,802
East St. Louis & Carondelet.	Jan. 1 to Apr. 30	50,839	51,852
Fl. Worth & Denver City.	Jan. 1 to Mar. 31	520,361	337,464
Gila Valley Globe & North'n.	Jan. 1 to Feb. 28	69,717	49,941
International & Gt. North'n.	Jan. 1 to May 14	1,459,441	1,401,309
Lehigh Valley R.R.	Dec. 1 to Mar. 31	8,876,914	7,957,247
Lehigh Valley Coal.	Dec. 1 to Mar. 31	7,254,208	5,976,533
Manistique.	Jan. 1 to Apr. 30	24,044	35,372
Mexican Central.	Jan. 1 to May 14	6,516,533	6,545,779
Mexican International.	Jan. 1 to Mar. 31	1,474,737	1,364,455
Mexican National.	Jan. 1 to May 14	2,840,972	2,948,218
Mexican Railway.	Jan. 1 to May 14	1,571,100	1,645,600
Mexican Southern.	Apr. 1 to May 14	94,204	97,526
Missouri Pacific.	Jan. 1 to May 31	12,778,908	10,598,996
Central Branch.	Jan. 1 to May 31	442,532	449,211
Monterey & Mexican Gulf.	Jan. 1 to Mar. 31	12,731,460	11,042,307
Northern Central.	Jan. 1 to Mar. 31	332,689	342,237
Ohio River.	Jan. 1 to Mar. 31	1,911,325	1,834,225
Pacific Mail.	May 1 to Mar. 31	2,885,691	3,461,733
Pennsylvania.	Jan. 1 to Mar. 31	21,717,837	19,092,587
Pennsylvania & Northwes'n.	Jan. 1 to Mar. 31	178,142	176,747
Pere Marquette.	Jan. 1 to May 14	3,038,684	2,754,892
Philadelphia & Erie.	Jan. 1 to Mar. 31	1,328,366	1,093,360
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Mar. 31	4,647,835	4,424,025
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	3,676,519	11,042,307
Pitts. Clinch. Chic. & St. L.	Jan. 1 to Apr. 30	6,491,243	6,287,479
Pitts. Charters & You'g'h'y.	Jan. 1 to Dec. 31	193,917	187,928
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to Apr. 30	970,472	937,383
South Haven & Eastern.	Jan. 1 to Apr. 30	14,097	11,081
Terre Haute & Arkansas.	Jan. 1 to Apr. 30	67,609	62,448
Terre Haute & Indianapolis.	Nov. 1 to Apr. 30	765,027	806,627
Terre Haute & Peoria.	Nov. 1 to Apr. 30	273,473	234,395
Texas & Pacific.	Jan. 1 to May 14	4,233,470	3,048,117
West Jersey & Seashore.	Jan. 1 to Mar. 31	610,564	560,564

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of May and shows 10.60 per cent increase in the aggregate over the same week last year.

2d week of May.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	36,682	34,535	2,147	153
Ann Arbor.	34,000	28,503	5,497	5,575
Buffalo Roch. & Pittsb'g.	118,737	129,043	10,306	10,316
Burl. Ced. Rap. & North.	79,370	76,418	2,952	2,952
Canadian Pacific.	565,000	584,000	19,000	19,000
Central of Georgia.	99,165	85,425	13,740	13,740
Chesapeake & Ohio.	303,458	250,389	53,069	53,069
Chicago & East. Illinois.	94,302	91,895	2,407	2,407
Chic. Great Western.	125,252	112,156	13,096	13,096
Chic. Indian'la & Louis.	85,717	78,590	7,127	7,127
Chicago Milw. & St. Paul.	737,062	679,738	57,324	57,324
Chic. Term. Transfer.	29,679	25,181	4,498	4,498
Cin. N. O. & Texas Pac.	95,922	94,715	2,207	2,207
Cin. Oh. & St. L.	334,456	303,653	30,803	30,803
Peoria & Eastern.	48,828	41,879	6,949	6,949
Del. Loran & Wheel'g.	37,773	39,449	1,676	1,676
Del. Maryland & Hooking.	22,520	22,987	467	467
Denver & Rio Grande.	210,300	191,300	19,000	19,000
Duluth So. Shore & At.	46,660	45,252	1,408	1,408
Evanst. & Indianapolis.	5,116	6,126	1,010	1,010
Evanst. & Terre Haute.	25,277	24,496	781	781
Fl. Worth & Rio Grande.	10,600	6,476	4,124	4,124
Hooking Valley.	105,374	104,533	841	841
Intern'l & Gt. Northern.	78,535	58,555	19,980	19,980
Iowa Central.	35,820	33,963	1,857	1,857
Kansas & Michigan.	18,848	14,117	4,731	4,731
Kan. City Ft. S. & Mem.	114,746	91,313	23,433	23,433
Kan. C. Mem. & Birm.	48,916	37,130	11,786	11,786
Louisville & Nashville.	556,365	502,810	53,555	53,555
Mexican Central.	389,129	348,397	20,732	20,732
Mexican National.	155,140	163,786	8,646	8,646
Minneapolis & St. Louis.	58,823	51,345	7,478	7,478
Minn. St. P. & S. Ste. M.	97,961	89,356	8,605	8,605
Mo. Kansas & Texas.	287,154	195,114	92,040	92,040
Mo. Pacific & Iron Mt.	587,000	511,000	76,000	76,000
Central Branch.	19,000	25,000	6,000	6,000
Mo. Jackson & K. City.	3,227	3,491	264	264
Norfolk & Western.	325,575	281,733	43,842	43,842
Northern Pacific.	615,717	575,241	40,476	40,476
Ohio River.	27,842	27,732	110	110
Pere Marquette.	161,270	130,572	30,698	30,698
Pittsburg & Western.	77,400	73,450	3,950	3,950
Rio Grande Southern.	9,415	9,200	215	215
Rio Grande Western.	99,800	80,200	19,600	19,600
St. Louis & San Fran.	184,104	130,940	53,164	53,164
St. Louis Southwestern.	122,754	93,228	29,526	29,526
Santa Fe Pres. & Phoeniz.	15,562	15,384	178	178
Seaboard Air Line.	208,057	179,163	28,894	28,894
Southern Railway.	593,090	545,494	47,596	47,596
St. Louis Division.	36,468	31,943	4,525	4,525
Texas Central.	11,274	5,011	6,263	6,263
Texas & Pacific.	199,186	142,062	57,124	57,124
Toledo & Ohio Central.	45,098	55,315	10,217	10,217
Toledo Peoria & West'n.	22,561	14,901	7,660	7,660
Tol. St. L. & West.	44,808	26,435	18,373	18,373

2d week of May.	1901.	1900.	Increase.	Decrease.
Wabash.	315,621	291,853	23,768	23,768
Wheeling & Lake Erie.	55,234	49,626	5,608	5,608
Cleveland Canton & So.	91,500	108,867	17,367	17,367
Winoona Central.	8,901,825	8,048,631	853,194	853,194
Total (59 roads)....	9,901,825	8,048,631	853,194	853,194
Net increase (10 60 p. c.)				

For the first week of May our final statement covers 67 roads, and shows 9.20 per cent increase in the aggregate over the same week last year.

1st week of May.	1901.	1900.	Increase.	Decrease.
Previously rep'd (62 r'ds)	9,002,506	8,240,386	887,364	125,244
Burl. Ced. Rap. & North.	99,252	78,740	20,512	20,512
Interoceanic (Mex.)	94,200	84,500	9,700	9,700
Mexican Railway.	94,500	91,800	2,700	2,700
Mexican Southern.	18,255	17,498	757	757
Rio Grande Southern.	8,703	10,248	1,545	1,545
Total (67 roads)....	9,307,416	8,523,172	784,244	784,244
Net increase 9.20 p. c.				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 18, 1901. The next will appear in the issue of June 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. of N. Jersey. a. Apr.	1,340,189	1,236,991	519,823	474,194
Jan. 1 to Apr. 30.	5,273,793	4,774,189	2,208,109	1,812,368
Chicago & Alton. a. Apr.	661,637	595,784	210,167	194,115
July 1 to Apr. 30.	7,531,768	6,474,437	2,582,104	2,512,536
Chic. & East. Ill. b. Apr.	439,235	358,658	187,742	125,662
July 1 to Apr. 30.	4,769,109	4,390,928	2,042,686	2,023,330
Chic. Gt. West'n. b. Apr.	569,319	501,035	179,968	145,127
July 1 to Apr. 30.	5,813,551	5,639,044	1,804,231	1,888,368
Cin. N. O. & T. P. a. Apr.	419,449	397,863	101,326	97,638
July 1 to Apr. 30.	4,145,407	4,270,186	1,067,419	1,211,923
Fonda Johnst. & Glov. a.	68,903	65,401	16,303	17,943
Jan. 1 to Mar. 31.	1,011,392	997,078	281,070	274,517
Ga. South. & Fla. a. Apr.	91,268	91,425	16,535	16,535
July 1 to Apr. 30.	1,011,392	997,078	281,070	274,517
Gd. Rap. Gas-L. Co. Apr.			13,010	12,212
Jan. 1 to Apr. 30.			87,727	57,184
Kalamazoo Gas Co. Apr.			2,260	1,694
Jan. 1 to Apr. 30.			10,048	7,685
Los. Hen. & St. L. b. Apr.	51,384	52,775	12,747	11,101
July 1 to Apr. 30.	550,372	526,769	170,285	169,131
Lowell Elec. Lt. Co. Mar.	15,192	14,120	5,839	4,799
Jan. 1 to Mar. 31.	137,298	119,384	46,285	44,910
Ogdens. & L. Champi. a.	185,098	114,408	59,474	27,987
Jan. 1 to Mar. 31.	3,869,679	3,933,491	851,995	1,084,460
Pacific Coast Co. a. Mar.	386,553	375,118	61,847	80,828
Jan. 1 to Mar. 31.	3,869,679	3,933,491	851,995	1,084,460
Pitts. C. O. & St. L. a. Apr.	1,612,848	1,477,503	439,104	326,145
Jan. 1 to Apr. 30.	6,491,243	6,287,479	1,744,038	1,552,356
Pittsb'g & West'n. b. Mar.	367,798	337,312	174,455	137,800
July 1 to Apr. 30.	2,933,282	2,730,078	1,059,321	930,528
Santa Fe Pres. & Ph. Mar.	83,600	86,814	48,104	46,567
Texas Central. a. Mar.	55,646	24,112	26,075	1,311
July 1 to Mar. 31.	547,545	306,936	309,091	126,409

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. & E. Illinois. a. Apr.	129,124	125,309	77,367	28,768
July 1 to Apr. 30.	1,304,728	1,272,281	917,532	934,435
Fonda Johnst. & Glov. a.	26,985	20,577	*def. 0.293	*def. 1.487
Jan. 1 to Mar. 31.	40,811	39,924	*20,652	*def. 9.070
Ogdens. & L. Champi. a.	231,303	307,366	507,801	18,779
Jan. 1 to Apr. 30.	1,092,469	1,217,431	651,569	334,923

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Week or Mo	Our's Year.	Prev's Year.	Current Year.
American Ry. Co. 3.	April.....	64,088	61,083	224,113	213,845
Atlanta Ry. & Power.	December.	53,000	47,224	594,966	586,643
Brighton St. Ry.	April.....	13,994	12,787	53,856	51,135
Br'lyn Rap. Tr. Co.	March.....	955,804	930,112	2,716,848	2,671,725
Chicago & Mil. Elec.	April.....	10,443	8,103	34,042	26,932
Cin. Newp. & Cov.	April.....	62,980	60,184	242,596	231,593
City Elec. (Rome, Ga.)	April.....	2,831	3,164	12,151	12,763
Cleveland Electric	April.....	174,849	161,579	667,545	621,188
Cleve. Painsv. & E.	March.....	9,537	8,189	26,018	22,627
Consol. Trac. (Pitts.)	April.....	238,708	234,247	920,934	868,995
Dart. & W'port St. Ry.	April.....	7,610	7,414	28,913	2,809
Denver City Tram.	April.....	116,356	99,330	435,296	379,146
Detroit United.....	2 wks May	96,161	84,997	883,096	803,701
Duluth-Sup. Tract. }					
Duluth St. Ry. }					
Galveston City.....	February.	6,568		14,156	
Harrisburg Traction.	April.....	27,003	25,856	104,587	98,899
Herkimer Mohawk El.					
Ion & F'fort El. Ry.	April.....	4,570	4,435	17,326	17,632
Internat'l Traction- (Buffalo)	March.....	245,563	205,239	693,319	606,007
Johnstown Pass. Ry.	February.	14,844	12,554	30,178	25,971
Lehigh Traction.....	April.....	9,997	8,204	37,712	33,952
Lorain & Cleveland.	March.....	5,846	5,807		
Mass. Elec. Co.'s.....	April.....	196,351	177,598	1,112,838	1,079,808
Montreal Street Ry.	April.....	144,131	133,475	554,836	519,282
Muscatine St. Ry.	February.	5,407	5,554	11,493	11,685
Newburg St. Ry.	April.....	6,372	6,218	22,854	23,011
New Castle Traction.	April.....	8,720	9,059	32,525	34,642
New London St. Ry.	April.....	3,636	3,026	13,881	11,680
Northern Ohio Tract.	April.....	39,618	37,049	149,408	122,739
Odenburg St. Ry.	April.....	1,424	1,471	4,708	5,134
Olean St. Ry.	February.	3,750	3,505	14,751	13,773
Omaha & Conn. Bluff Ry. & Bridge.....	February.	13,759	13,037	30,086	29,640
Philadelphia Comp'y Railways Co. Gen.-	April.....	288,393	246,246	1,313,049	1,107,342
Roads.....	April.....	14,136		51,712	
Light Co's.....	April.....	1,602		6,768	
Richmond Traction.	March.....	16,352	15,181	42,980	37,551
Sacramento Electric Gas & Ry.....	March.....	32,422	29,344	95,792	85,369
Scranton Railway.....	April.....	52,496	46,394	195,490	181,093
Seattle Electric Co.	January.....	99,936	82,788	99,936	82,788
Southern Ohio Tract.	April.....	23,630	22,556	85,033	76,237
Staten Island Elec.	March.....			88,595	85,179
Tacoma Ry. & Power	April.....	26,549	22,250	103,613	86,995
Toronto Ry.....	2d wk May	26,980	23,542	532,931	489,570
Twin City Rap. Tran.	April.....	232,243	215,721	926,812	861,468
Union (N. Bedford)	March.....	18,803	17,172	54,902	51,227
Union Traction Co. (Anderson, Ind.)	2 wks Apr.	27,792	15,133	173,540	113,156
United P. & Transp.	June 15	930		4,900	705
Un'd Ry. Co. St. Louis	April.....	464,454	477,713	1,767,677	1,611,444
United Traction- (Albany City)	April.....	107,024	103,847	422,991	402,894
United Tract. (Pitts.)	April.....	159,961	153,882	604,078	569,862
United Tract. (Prov.)	April.....	197,000	75,741	746,729	672,748
Waterville & Fair'd Ry. & Light.....	February.	3,509		6,800	

† These are results for properties owned.  
‡ Only 13 cars operated.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 18, 1901. The next will appear in the issue of June 22, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bingham'n St. Ry. b. Apr.	13,994	12,787	4,774	4,617
Jan. 1 to Apr. 30.....	53,856	51,135	18,296	18,281
Central Crosst'n (N. Y.) b-				
Jan. 1 to Mar. 31.....	132,951	142,653	28,868	38,512
July 1 to Mar. 31.....	436,084	453,443	111,077	134,686
Chic. & Milw. Elec. Apr.	10,443	8,103	4,859	3,800
July 1 to Apr. 30.....	121,539	91,701	65,003	49,053
Cin. Newp. & Cov. b. Apr.	62,980	60,184	135,867	135,211
Jan. 1 to Apr. 30.....	242,596	231,568	140,130	133,969
City Elec. (Rome, Ga.) Apr.	2,831	3,164	181	630
Jan. 1 to Apr. 30.....	12,151	12,763	2,099	3,018
Coney Isl. & Br'klyn. b-				
Jan. 1 to Mar. 31.....	269,050	258,371	87,296	84,450
July 1 to Mar. 31.....	1,062,331	960,291	427,663	346,974
Dry Dock East B. & B b-				
Jan. 1 to Mar. 31.....	133,386	150,248	32,373	33,653
July 1 to Mar. 31.....	434,971	474,584	135,452	127,018
Harrisb'g Tract'n. Apr.	27,003	25,856	13,249	12,268
July 1 to Apr. 30.....	288,176	271,396	115,787	116,313
Herkimer Mohawk Elion & Frank El. Ry. Apr.	4,570	4,435	2,221	732
July 1 to Apr. 30.....	44,387	42,880	18,312	20,718
Metropolitan St. Ry. b-				
Jan. 1 to Mar. 31.....	3,283,206	3,268,261	1,601,903	1,715,825
July 1 to Mar. 31.....	10,364,516	10,172,205	5,428,428	5,240,733
Newburg Electric. Apr.	6,372	6,218	1,818	1,831
July 1 to Apr. 30.....	79,407	75,665	34,976	34,217
Northern Ohio Trac. Apr.	39,618	37,049	14,142	14,059
July 1 to Apr. 30.....	326,454	321,955	150,302	121,555
Olean Street Ry. Apr.	3,750	3,505	1,741	1,100
July 1 to Apr. 30.....	42,948	39,511	21,664	18,114
Rochester Ry. b-				
Jan. 1 to Mar. 31.....	244,433	232,646	82,551	88,545
July 1 to Mar. 31.....	785,561	686,329	274,035	275,637
Scranton Railway. Apr.	52,496	46,394	24,946	19,901
July 1 to Apr. 30.....	498,934	496,400	208,068	230,153

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Third Ave. (N. Y.) b-				
Jan. 1 to Mar. 31.....	520,785		216,810	
34th St. Crosst'n (N. Y.) b-				
Jan. 1 to Mar. 31.....	62,420	80,029	23,913	31,924
July 1 to Mar. 31.....	285,955	254,580	105,045	109,094
28th & 29th Sts. Cross- town (N. Y.) b-				
Jan. 1 to Mar. 31.....	42,149	41,291	6,281	3,926
July 1 to Mar. 31.....	131,656	130,478	44,396	35,513
Twin City Rap. Tr. b. Apr.	232,243	215,791	120,502	107,890
Jan. 1 to Apr. 30.....	926,312	861,463	476,989	428,739

† Taxes and tolls in April, 1901, were \$12,398, against \$12,315, and from January 1 to April 30, 1901, \$49,900, against \$49,258. After deducting these items the net in April, 1901, was \$23,460, against \$22,896, and from January 1 to April 30, 1901, \$90,530, against \$90,711.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Crosst'n (N. Y.)—				
Jan. 1 to Mar. 31.....	27,038	27,389	*3,168	*12,633
July 1 to Mar. 31.....	81,264	82,166	*34,191	*66,763
Coney Isl. & Br'klyn—				
Jan. 1 to Mar. 31.....	67,984	76,293	*34,660	*12,860
July 1 to Mar. 31.....	298,642	280,426	*145,068	*128,006
Dry Dock East B. & B.—				
Jan. 1 to Mar. 31.....	32,117	32,272	*801	*1,940
July 1 to Mar. 31.....	97,753	99,274	*42,334	*59,144
Metropolitan St. Ry.—				
Jan. 1 to Mar. 31.....	1,128,967	1,114,966	*676,514	*729,398
July 1 to Mar. 31.....	3,398,419	3,238,649	*2,548,712	*2,432,650
Rochester Railway—				
Jan. 1 to Mar. 31.....	71,589	73,620	*12,783	*16,793
July 1 to Mar. 31.....	218,096	221,914	*61,005	*59,880
Third Avenue—				
Jan. 1 to Mar. 31.....	440,824		*df. 218,116	
34th Street Crosstown—				
Jan. 1 to Mar. 31.....	14,692	13,966	*9,371	*18,218
July 1 to Mar. 31.....	43,799	42,121	*64,996	*67,684
28th & 29th Sts. Crosst.—				
Jan. 1 to Mar. 31.....	21,239	21,178	*df. 14,886	*df. 17,191
July 1 to Mar. 31.....	63,303	63,400	*df. 19,321	*df. 27,701
Wm City Rapid Tr. Apr.	74,167	71,834	46,335	36,046
Jan. 1 to Apr. 30.....	286,461	285,790	180,528	142,949

\* After allowing for other income received.

## ANNUAL REPORTS.

**The St. Louis Terminal Cupples Station & Property Co.**  
(For the fiscal year ending May 31, 1901.)

The following is furnished to the CHRONICLE:

	1900-01.	1899-00.	1898-99.
Receipts from rent, etc.....	\$314,764	\$309,640	\$302,970
Expenses of every kind, incl. taxes...	86,475	71,456	67,176
Net earnings, excl'sve of int on bonds.	\$228,289	\$238,184	\$235,794
Interest on \$3,000,000 bonds at 4½%.	135,000	135,000	135,000
Surplus over interest.....	\$93,289	\$103,184	\$100,794

— V. 71, p. 1070.

## Bay Counties Power Co. of California.

(Statement of April 1, 1901.)

A circular issued by E. H. Rollins & Sons regarding the company's \$3,250,000 first consolidated 5 per cent sinking fund 30-year gold bonds, due Dec. 1, 1930, says in part:

**ORGANIZATION.**—The company was incorporated under the laws of California for the purpose of acquiring the properties of the Yuba Electric Power Co. (Incorporated 1898) and the Nevada County Electric Power Co. (Inc. 1895), increasing their present available water power and transmitting it to the growing local markets which the old companies have supplied in the past, as well as to the chain of towns lying between the Colgate Power House and Oakland, the extensive manufacturing plants on the Contra Costa water front, and to the counties of Sonoma and Marin. The company has completed the necessary hydraulic works to generate 22,500 horse power, with a double pole transmission line to Oakland and intermediate markets capable of transmitting more than the full capacity of its power houses, in which is already installed the necessary electric machinery to generate 14,000 horse power, in addition to 3,000 horse power machinery now being constructed to be placed in the Colgate Power House in September.

**REVENUE.**—The gross revenue for the past six months was \$90,032; operating expenses, \$33,603; net, \$56,449. The present monthly income of \$15,000 is derived from sales of less than 4,500 h. p. in the Nevada City, Grass Valley, Marysville, Sacramento and Oroville districts. Contracts have been executed for sales of \$19,250 additional power monthly which only await the arrival of necessary equipment on the part of the consumers to yield a progressively increasing revenue. Deducting the 4,500 horse power sold and the 6,500 horse power contracted to produce the \$35,000 monthly revenue, set forth above, from the 17,000 horse power machinery and transmission lines installed and ordered, there remains nearly 6,000 horse power still available for sale, worth from \$4 to \$6 per horse power per month. The present income is derived from lighting the towns of Grass Valley, Nevada City, Lincoln, Browns Valley, and furnishing power to the Sacramento Electric Gas & Ry. Co., the Marysville Gas & Electric Co., Victor Gold Mines, California, Dredging Co., Bear River Exploration Co., Continental Gold Dredging Co., Lava Bed Dredging Co., Gold Hill Mining Co., Allison Ranch Mining Co., Brunswick Mining Co., Empire Mining Co., Grass Valley Exploration Co., etc. The additional contracts, amounting to \$19,250 monthly, are with River Dredges, Woolen Mills, Allison Ranch Mines, Oroville & Bear River Dredges, Kulman, Sals & Co., Selby Smelting Works, Oakland Transit Company, California Central, and the cities of Woodland, Benicia, Vallejo, Napa, Fort Costa, Martinez, etc. These contracts will commence earning during the month of May. Depreciation and replacement requirements to a plant of this character in California are very light.

## ESTIMATED GROSS MONTHLY REVENUE AND EXPENSES DURING 1901-1902

From sales of power now being delivered.....	\$15,000
From sales of power for which contracts have been executed, commencing about May 1, 1901.....	19,000
From sales of additional power, which should commence about Dec. 31, 1901.....	15,900
Estimated monthly revenue during 1902.....	\$49,900
Average operating expenses on present business.....	\$6,000
Additional operating expenses of plant at full earn. capacity.....	4,000
Estimated monthly expenses.....	\$10,000
Estimated monthly net earnings.....	\$39,900
Interest on \$2,250,000 of 5% bonds.....	\$9,375
Interest on \$750,000 of 6% 2d mortgage bonds.....	3,750
	13,125
Available for sink. fund and dividends per month, estimated.....	\$26,775

## BALANCE SHEET APRIL 1ST, 1901.

<b>Assets—</b>	
Real estate, water rights, rights of way and franchises.....	\$2,945,341
Generating and transmission systems.....	2,369,442
Supplies and construction in progress.....	381,779
Grass Valley and Nevada City gas plants, buildings, furniture, etc.....	21,330
Bills receivable and uncollected bills.....	80,281
Treasury stock.....	1,500
Treasury bonds.....	313,950
Cash.....	15,971
<b>Total.....</b>	<b>\$6,129,574</b>
<b>Liabilities—</b>	
Capital stock, authorized \$5,000,000; issued.....	\$3,000,000
Bonded debt.....	3,000,000
Unpaid bills and drafts outstanding.....	16,574
Bills payable.....	113,000
<b>Total.....</b>	<b>\$6,129,574</b>

**BONDED DEBT.**—First mortgage 5 p. c. gold bonds, due Oct. 1st 1930, \$2,250,000; second mortgage 6 p. c. gold bonds, due April 1st 1931, \$750,000; total bonded debt, \$3,000,000. The first mortgage bonds are dated Sept. 1st, 1900, due Sept. 1st, 1930. Interest payable March and Sept. 1st, in San Francisco or New York; trustee, Mercantile Trust Co., of San Francisco. These bonds are secured by mortgage upon the consolidated properties and all future acquisitions and extensions. Under the provisions of the sinking fund, one-half of the total issue of \$2,250,000 must be retired before maturity by purchases by the trustee in open market.

**OFFICERS AND DIRECTORS.**—Eugene J. de Sabia Jr., President; Wm. M. Pierson, Vice-President; Chas. A. Grow, Secretary and Treasurer; B. R. Colgate, John Martin, Geo. A. Batchelder, R. M. Hotelling.—V. 72, p. 937, 823.

## Milwaukee &amp; Chicago Breweries.

(Report for the year ending Sept. 30, 1900.)

The report shows results for the English company and its controlled property in America as below:

ENGLISH COMPANY.				
	1899-00.	1898-99.	1897-98.	1896-97.
Dividends, etc., received	\$34,308	\$7,909	\$44,178	\$82,176
<b>Deduct—</b>				
Expenses paid.....	\$2,375	\$2,680	\$2,582	\$3,567
Income tax.....	901	7,328		
Dividend on pref. stock (4%) 31,000			(5%) 42,925 (10%) 77,300	
<b>Balance.....</b>	<b>sur. \$30 def. \$2,799</b>	<b>def. \$1,029</b>	<b>sur. \$1,408</b>	

## UNITED STATES BREWING CO.

	1899-00.	1898-99.	1897-98.	1896-97.
Barrels sold.....	716,459	672,050	645,800	624,724
<b>Profits.....</b>	<b>\$24,882</b>	<b>\$48,375</b>	<b>\$53,629</b>	<b>\$28,053</b>
Interest.....	7,098	4,911	3,288	15,098
<b>Deductions—</b>				
Depreciation.....	249,882	198,431	180,609	169,843
Repairs.....	197,324	180,501	179,487	162,510
Office, etc., expenses.....	33,265	20,312	22,447	27,140
Bond interest.....	178,600	175,000	175,000	175,000
General interest.....	8,739			
Dividend to English Co.....	167,000	35,000	215,000	400,000
<b>Balance.....</b>	<b>sur. 2,770</b>	<b>sur. 42,342</b>	<b>def. 15,026</b>	<b>def. \$6,345</b>

—V. 69, p. 1299.

## United States Rubber Co.

(Report for the year ended March 31, 1901.)

President Frederick M. Shepard says: "The year beginning April 1, 1900, found the trade carrying over more than the usual stocks of goods, because of the mild winter. Their orders were, therefore, conservative, and smaller than the average. The last winter, continuing warm and open over great areas, also prevented sales. Our prices—though not considered high by consumers or dealers—carried a profit which enabled competitors to undersell us.

"At the February meeting, the directors decided to make important changes in prices and terms and on April 4th issued the following statement, viz.:

"The directors deem it inexpedient to make any dividend upon the preferred stock at this time. One mild winter following another has had the effect of curtailing the consumption of rubber boots and shoes, and being determined to retain its trade, the directors of the United States Rubber Co. deemed it advisable to reduce prices, and several reductions have so far been made. As rebates to jobbers are given when prices are reduced—notwithstanding the fact that the rebates were found to be less than anticipated—the earnings of the company do not warrant the payment of further dividends for the present. The directors regard the present policy of low prices as a wise provision for the future of the company, and so far this policy has resulted in there being placed with the company unusually large orders for goods, thus enabling them to give steady employment to the large number of employees dependent upon the industry.

"This course has been cordially approved by the trade, who, finding that outside and untried goods were no longer offered at a lower price, preferred to deal in our brands, which, by long experience, they have found to be reliable. We have received orders from them to such an extent that we are now doing a much larger proportion of the whole business of the country than ever before. The cost of goods is considerably reduced by our factories having such increased work.

"The factory of the New Brunswick Rubber Co., where bicycle tires were made, has been sold on advantageous terms, and this company has retired from the manufacture of tires. "The physical condition of all the factories has been kept good and the cost charged in the several expense accounts. In the matter of claims referred to in previous reports, \$100,000 has been received this year, and further claims remain to be adjusted. The business of the year has been marked by good collections and freedom from any unusual amount of bad debts."

The operations of the company for the year ended March 31 were:

	1901.	1900.	1899.	1898.
Profit from operating plant, income from investments.....	\$231,355	\$246,030	\$251,231	\$1,411,395
Net from sales of goods, &c.....	34,267	987,743	897,150	844,929
	265,622	3,433,773	3,416,381	2,256,324
Expenses, etc.....	203,016	225,886	189,867	185,373
<b>Balance.....</b>	<b>def. 62,066</b>	<b>3,007,887</b>	<b>3,226,514</b>	<b>2,070,751</b>
Dividend on pref. stock.....	705,765	2,928,680	1,882,040	1,552,040
<b>Balance.....</b>	<b>def. 643,189</b>	<b>179,207</b>	<b>1,344,474</b>	<b>518,711</b>
Previous surplus.....	532,703	829,522	108,913	90,134
<b>Total surplus.....</b>	<b>189,544</b>	<b>1,002,729</b>	<b>1,453,387</b>	<b>608,845</b>
Charged depreciation.....	164,531	170,026	629,864	499,932
<b>Surplus.....</b>	<b>25,013</b>	<b>832,703</b>	<b>823,523</b>	<b>108,913</b>

## BALANCE SHEET MARCH 31.

	1901.	1900.	1899.	1898.
<b>Assets—</b>				
Cash.....	\$763,491	\$628,630	\$557,667	\$494,888
Notes & accts. rec'v'able.....	670,155	1,887,506	1,799,156	724,180
Merchandise on hand.....	1,259,853	1,394,019	1,617,810	1,743,381
Investments.....	47,323,386	46,961,836	46,910,509	38,269,322
<b>Total.....</b>	<b>50,016,356</b>	<b>50,871,993</b>	<b>50,884,942</b>	<b>41,221,770</b>
<b>Liabilities—</b>				
Preferred stock.....	23,525,500	23,525,500	23,525,500	19,400,500
Common stock.....	23,686,000	23,686,000	23,686,000	20,166,000
Accounts payable.....	1,648,694	1,417,094	1,711,263	569,285
Due companies.....	1,151,149	253,015	217,635	589,682
Reserved for dividend.....	1,177,680	941,020	388,010	
Surplus.....	25,013	832,704	823,523	108,913
<b>Total.....</b>	<b>50,016,356</b>	<b>50,871,993</b>	<b>50,884,942</b>	<b>41,221,770</b>

\* Amount "due companies" represents goods sold by this company on commission for manufacturing companies for which payment has not been made.

† In addition "the undivided earnings" in the treasuries of the manufacturing companies, in which this company has investments are now \$1,175,495.—V. 72, p. 940, 679.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**American Railways Co.—Consolidation Plan.**—The plan for the consolidation of this company and the Electric Co. of America, as announced this week, provides for the organization of a new corporation with the following capitalization:

Common stock in \$50 shares.....	\$5,000,000
Of which in partial exchange for old stocks, say.....	3,100,000
As bonus with bonds.....	1,250,000
<b>Preferred stock, 5 per cent non-cumulative, subject to call at par, and if so retired replaceable by common stock.....</b>	<b>2,500,000</b>
Of which issuable as bonus with bonds.....	2,250,000
<b>Bonds, 4 per cent.....</b>	<b>15,000,000</b>
Of which to remain in the treasury to be sold for cash or used in the acquisition of other properties.....	3,500,000
To be sold at par with stock bonus to shareholders of existing companies, the issue being underwritten by Ervin & Co.....	2,500,000
To be exchanged for \$3,751,000 full paid stock of American Ry. Co. (shares \$50) at 110.....	4,126,100
To be exchanged for \$20,403,405 stock 15 p. c. paid (shares \$50) of Electric Co. of America.....	4,692,782

The terms of exchange of old stock for new securities will be on the following basis:

	For each \$100 par (shares \$50) of—	Will be given—
American Railways (full paid).....	\$110	New 4s. Common stock.
Electric Co. of America (\$15 paid up).....	23	\$98 10 9 05

The shareholders in each of the existing companies will have the privilege of subscribing to the 4 per cent bonds at par to the extent of 20 per cent of the amount of bonds to which they are entitled in exchange for their shares in the respective companies. Subscribers to the bonds will receive securities as follows for each \$1,000 in cash: Bonds \$1,000; preferred stock \$900; common stock \$500.

It is claimed that the new company will show results as follows:

From E. C. A. properties, not less than.....	\$350,000
From A. R. C. properties, not less than.....	325,000
Interest on \$2,500,000 new money, say.....	100,000
Increased earnings, economies, etc.....	75,000
	\$750,000

<b>Deduct—</b>	
Interest on \$11,500,000 4 per cent bonds.....	\$460,000
Dividend on preferred stock, 5 per cent.....	125,000
<b>Balance for common stock.....</b>	<b>\$165,000</b>

—V. 72, p. 997, 531.

**Ashland & Ironton Bridge Co.—Plans Approved.**—The War Department has approved the company's plan for a bridge over the Ohio River at Ashland, Ky. The bridge will be 1,835 feet long, the channel span to be 750 feet. A. C. Campbell, of Ashland, is Secretary.

**Ballston (N. Y.) Terminal RR.—New Securities.**—The shareholders on May 23 voted to increase the capital stock

from \$300,000 to \$1,500,000 and to make a mortgage for \$1,200,000. The road, it is stated, will be extended from Ballaton Spa to Amsterdam, a distance of 20 miles.—V. 70, p. 229.

**Brooklyn Union Elevated RR.—Lease.**—The shareholders will vote June 25 on a proposition to lease the property to the Brooklyn Heights RR. Co. for 999 years.—V. 71, p. 840.

**Buffalo & Susquehanna RR.—Refunding.**—Messrs. Fisk & Robinson give notice that on and after June 15 the price of the 4 per cent bonds given in exchange will be advanced from the present price of par and accrued interest to 101 and accrued interest. About 25 per cent of the 5 per cent bonds has been refunded up to date.—V. 72, p. 871, 731.

**Canadian Northern Ry.—Contract Approved.**—The contract between the company and the Manitoba Provincial Government by which the latter acquires under lease and sub-leases to the Canadian Northern, with the right to purchase, 354 miles of Northern Pacific branches in Manitoba, has been confirmed in the Canadian House of Commons by a vote of 107 to 5. Various particulars regarding the contract, which involves a guaranty of bonds by the Province of Manitoba, were given in V. 72, p. 338 and 437. The Manitoba Government was to take over the lines of the Northern Pacific at midnight May 31, but an injunction to prevent this has been obtained by a member of the political party opposing Premier Roblin and may delay the transfer.—V. 72, p. 580, 437.

**Central of Georgia Ry.—Bonds in Payment.**—President John M. Egan has given the "Savannah News" the following particulars regarding the new bond issue to be made in connection with the purchase of the 170 miles of road, etc., owned by the Chattanooga & Durham and the Chattanooga Rome & Southern:

Four per cent bonds are issued to take up the present stocks of the Chattanooga Rome & Southern and of the Chattanooga & Durham railroads. For this the issue of the 4 per cent bonds will amount to \$1,840,000. Then there is \$343,000 worth of 4 per cent bonds reserved for the first mortgage bonds that are now standing on the property. Bonds to the amount of \$217,000 to furnish equipment to the road are also provided for, which makes a total of \$1,400,000, all of which is set forth in the terms of the mortgage. Simon Borg & Co. of New York, the former owners of the property, are to make the terms with the stockholders and the holders of the bonds on the roads prior to this late purchase.

It is not yet known when the Central Railroad will assume control, but it will perhaps be on June 1.—V. 72, p. 987, 721.

**Cerrillos Coal RR.—Sold.**—This property was sold on May 19 under foreclosure of a mortgage of \$800,000 for \$460,000 to the Cherokee & Pittsburg Coal & Mining Co., the only bidder. The Atchison Topeka & Santa Fe Ry. Co. has been interested in the property.—V. 71, p. 1066.

**Chicago Burlington & Quincy RR.—Deposits—Time Extended.**—Holders of more than 90 per cent of the capital stock having accepted the offer of the Northern Pacific and Great Northern Railway companies, the time for depositing stock is extended to May 31, after which stock deposited will be paid for wholly in bonds and no part in cash. Holders of convertible bonds desiring to take advantage of the proposition should convert them into stock at once and deposit their stock.

**Listed.**—The New York Stock Exchange has listed certificates of deposit for stock deposited under circular of April 29 as follows: Representing 854,665 shares deposited for all bonds; 63,154 shares deposited for cash and bonds; 25,260 shares deposited for cash; total 943,079 shares, or \$94,307,900 of the total issue of \$110,431,500. On official notification of further issuance of such certificates, said amounts on the list will be increased up to the full amount of the capital stock at present authorized and listed.

**Option to Holders of Bonds Due Oct. 1.**—Holders of the \$3,291,000 of 5 per cent bonds, due Oct. 1, 1901, are notified that until further notice, the company will pay such bonds and the coupons thereon due the same date, upon presentation at its office, 704 Sears Building, Boston, Mass., at the par value of such bonds and coupons less interest at the rate of 8½ per cent per annum from the date of presentation to Oct. 1, 1901.—V. 72, p. 987, 871.

**Chicago Railway Terminal Elevated Co.—Refunding.**—A meeting of the bondholders will be held at the office, No. 71 Broadway, New York, May 23, 1901, to consider a refunding of the outstanding bonds.—V. 71, p. 844.

**Cincinnati Jackson & Mackinaw Ry.—Injunction Denied.**—Justice Madox in the Supreme Court in Brooklyn this week denied the application of Bert Reiss for an injunction restraining Hamilton McKay Twombly, the Guaranty Trust Company, Frederick W. Whitridge, President Frederick P. Olcott of the Central Trust Co., George R. Sheldon and the Central Trust Co. from disposing of or interfering with 3,397 shares of the capital stock of the company which were held by the Olcott reorganization committee and sold for it at auction last February (see V. 72, p. 338). Mr. Reiss's allegations were as follows:

That the Reorganization Committee, without any power to do so, pledged to the Central Trust Co. the trust securities in their hands for a loan of \$1,000,000, of which \$201,749 was paid out for large tracts of land in and about Cincinnati owned in whole or in part by Calvin B. Brice and A. J. Hedder; that the loan carried 8 per cent interest, and that on Feb. 13 last the Central Trust Co. sold the securities at public auction to the Guaranty Trust Co. representing Frederick W. Whitridge, who represents the Reorganization Committee. Also that Mr. Whitridge is about to agree with Hamilton McKay Twombly as representing the Vanderbilt interests, for the disposition of the title so acquired by the sale.

The defendants denied the allegations.—See V. 72, p. 838.

**Cincinnati Traction Co.—Stock all Paid Up.**—The balance, \$600,000, necessary to make the capital stock of \$2,000,000

fully paid up was deposited with the Citizens' National Bank in Cincinnati on May 20.—V. 72, p. 437, 391.

**Detroit & Lima Northern Ry.—Sold.**—At the foreclosure sale on Thursday the property was bought in by F. J. Leman & Co. of New York for \$1,700,500. The road is to be consolidated with the Ohio Southern under the plan already published. (See V. 72, p. 437).—V. 72, p. 732.

**Detroit & Monroe (Electric) Ry.—New Name.**—This company has been incorporated in Michigan to build the electric line, 49 miles long, from Monroe to Detroit, Mich. (with branches to Carleton, Rockwood, Trenton and Wyandotte), which was described last week (page 938) under the caption Detroit & Toledo Short Line RR. The charter was applied for under this latter title, but the name was so much like that of the Detroit & Toledo Shore Line that it was not accepted by the Secretary of State. The company is organized under the general railroad law, and therefore has the right of eminent domain. The authorized capital stock is \$1,000,000. Directors: C. A. Black of Detroit (President), J. M. Mulkey, A. E. F. White, E. M. Fowler and Arthur H. Fleming.—V. 72, p. 983.

**Detroit & Toledo Short Line RR.—New Name.**—See Detroit & Monroe (Electric) Ry. above.—V. 72, p. 983.

**Eel River RR.—Upset Price.**—The upset price for the property at the sale June 10 is fixed at \$1,000,000.—V. 72, p. 831.

**Franchise Tax Law.—Decision.**—The Appellate Division of the Supreme Court, Third Department, on Tuesday last, affirmed the decision of Justice Chester in several test cases, holding in effect that the State Board of Tax Commissioners, in reply to writs of certiorari to review assessments, need not certify the methods and basis adopted in fixing the value of the franchises. (See V. 72, p. 637).—V. 72, p. 935, 776.

**Grand Trunk Western Ry.—Bonds Offered.**—Cones, Son & Co. and Glyn, Milla, Carrie & Co. received subscriptions recently in London for \$1,850,000 of the first mortgage 4 per cent bonds due July 1, 1950; issue price, £103 per \$500 bond.—V. 72, p. 183.

**Great Northern Ry.—See Chicago Burlington & Quincy RR. above.**—V. 72, p. 872, 776.

**Gulf & Inter-State Ry.—Reported Purchase.**—A press dispatch from Austin, Tex., reported on May 17 "on authority that is absolutely reliable" that the St. Louis Southwestern has arranged to purchase this property, for some time past in the hands of a receiver.—V. 71, p. 698.

**Hocking Valley Ry.—First Dividend on Common Stock.**—The company on May 21 "declared from the surplus net earnings" of the current fiscal year, after providing for 4 per cent dividend on the preferred stock for such year, a dividend of 1½ per cent on its common stock, payable on July 20, 1901," at the office of J. P. Morgan & Co., to the common stockholders of record June 29, 1901. The surplus over fixed charges for the nine months ended March 31, 1901, was \$1,060,707 against \$790,900 in 1899-00. Four per cent on the preferred stock calls for about \$560,000 and the 1½ per cent on the common stock for \$155,746, making the surplus over dividends for the first nine months of the current fiscal year about \$345,000.—V. 72, p. 872, 333.

**Lake Street Elevated RR. of Chicago.—Pending Consolidation.**—Blair & Co. of this city and John J. Mitchell, President of the Illinois Trust & Savings Co. of Chicago, are arranging a consolidation of the elevated railroads of Chicago. The "Inter Ocean" of that city says: "The Northwestern Elevated RR., the Lake Street Elevated RR. and the Union Elevated RR. Co. are to be consolidated at once. In a short time it is expected the Metropolitan West Side and South Side elevated roads will be absorbed by the consolidated company."—V. 72, p. 253, 240.

**Louisville & Nashville RR.—Maturing Bonds.—Option of Exchange.**—The \$3,500,000 Memphis & Ohio 7 per cent due June 1 will be paid in cash on and after that date upon presentation at the office of Vermilye & Co., New York City, or at the office of Baring Brothers & Co., Limited, London, England. Vermilye & Co. have purchased the unified mortgage 4 per cent gold bonds issued to redeem the aforesaid 7s, and are prepared to supply them at current market rates in exchange for the maturing bonds.—V. 72, p. 936, 821.

**Metropolitan Street Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:**

	3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31.						
1901.....	\$3,238,203	\$1,601,804	\$203,676	\$1,125,967		\$676,512
1900.....	3,268,260	1,715,824	128,540	1,114,966		729,398
9 months.						
1901.....	10,364,516	5,428,428	516,703	3,396,419		2,549,712
1899-0.....	10,172,205	5,240,733	480,566	3,288,640		2,432,650

—V. 72, p. 989, 936.

**Missouri Kansas & Texas Ry.—Consolidation.**—The company has absorbed by consolidation the Sherman Shreveport & Southern Ry. (see V. 71, p. 1115), and has assumed its bonded debt.

**Mileage.**—The mileage on which weekly gross earnings are reported is now 2,490 miles, as against 2,232 miles last year. The increase of 258 miles consists of the former Sherman Shreveport & Southern Ry., 202 miles; the former Missouri Midland Ry., 9 miles, and the extension into San Antonio, 47 miles.

**New Mortgage.**—For the purpose of refunding the Missouri Kansas & Eastern two 5 per cent issues for \$4,500,000, and paying for improvements on that road, the company has authorized a \$6,000,000 mortgage to the Farmers' Loan &

Trust Co. as trustee to secure "its St. Louis Division first refunding 4 per cent bonds." The bonds will bear date April 1, 1901, and mature in a hundred years. No bonds have yet been sold under this authorization, but the mortgage has been filed preparatory to issuing the bonds when the proper time comes.—V. 72, p. 936, 873.

**Missouri Pacific Ry.—No Dividend Yet.**—The directors it is stated took no action Tuesday on the dividend question. The "New York Sun" says:

The stock transfer books will close next Saturday (to-day) for the special meeting of shareholders to be held on June 26. The books will remain closed until June 27, and Missouri Pacific stockholders regard this step as an indication that no dividend is to be declared at present. President George J. Gould, it is believed, desires to defer action on the dividend until his plans for a reorganization of the entire Gould Southwestern system of railroads are more fully developed.—V. 72, p. 821, 677.

**Mobile & Ohio RR.—New Securities.**—On May 20 J. P. Morgan & Co. began the delivery of the collateral trust bonds and the stock trust certificates of the Southern Railway Co. in exchange for the trust receipts issued under circular of Jan. 31, 1901, for general bonds and stock, respectively, of the Mobile & Ohio.—V. 72, p. 581, 439.

**New Mexico Railway & Coal Co.—Listed.**—The New York Stock Exchange has listed the company's \$1,000,000 non-cumulative 5 per cent preferred stock and \$8,000,000 common stock.

The company owns the El Paso & Northeastern Railway in New Mexico, and under a traffic agreement with the Chicago Rock Island & Pacific is extending the road to a connection with the Rock Island, which will make a through line from Kansas City via El Paso to Mexico. The Mexican Central, which will form the southern end of this new route, is largely owned by the New Mexico Railway & Coal Co. interests. The new line, it is expected, will be in operation by the end of the year.—V. 71, p. 1230.

**New York & Brooklyn (Tunnel) RR.**—See Rapid Transit in New York City below.—V. 69, p. 978.

**New York Central & Hudson River RR.—Resignation.**—President Callaway, it is announced, will resign to accept the presidency of the new American Locomotive Co.

**Ratified.**—The shareholders on May 21 ratified the lease of the Beech Creek Extension RR. for 999 years from May 23, 1901. The Extension Railroad is a low-grade road about 60 miles long connecting the Beech Creek RR., already leased by the Central, with the Philadelphia & Erie branch of the Pennsylvania road. See description of line, V. 71, p. 1121.—V. 72, p. 969, 873.

**Northern Pacific Ry.**—See Canadian Northern Ry., and Chicago Burlington & Quincy RR. above.—V. 72, p. 936, 776.

**Quebec Central Ry.—Exchange of Income Bonds.**—The income bondholders will vote June 5 on a proposition to exchange each existing \$100 income bond for \$50 three per cent second debenture stock (interest payable if earned, non-cumulative, Jan. 15 and July 15, beginning Jan. 15, 1902) and \$50 new income bond, entitled to interest not to exceed 7 per cent per annum, payable annually. The second debenture stock will have priority over the new income bonds both as regards principal and interest. The second debenture stock and new income bonds will both be redeemable at par, on six months' notice, at any time after Jan. 1, 1902, otherwise they will be perpetual. The accounts for the year 1900, it is stated, show that after providing for a distribution of 2½ per cent on the income bonds, a balance of \$18,657 remains to be carried forward.—V. 72, p. 88.

**Rapid Transit in New York City.—East River Tunnel Approved.**—The plans for the extension of the underground rapid transit system to Brooklyn were approved by both branches of the Municipal Assembly on Tuesday. Mayor Van Wyck is expected to sign the measure early next week.

Frederick B. Esler announces that his company, the New York & Brooklyn (Tunnel) RR. (see V. 68, p. 978), will also proceed with the construction of a tunnel from the corner of Ann Street and Park Row to some point in Brooklyn, under a franchise granted in 1896. An attempt was made on Thursday to begin work, but it was immediately stopped by the police, the Commissioner of Highways having revoked his permit.—V. 72, p. 832, 581.

**Salem (Ore.) Light & Traction Co.—Sold.**—The London & San Francisco Bank has purchased this property at foreclosure sale for \$144,000.—V. 72, p. 534.

**Savannah Florida & Western Ry.—Increase of Stock.**—The shareholders will vote June 20 on increasing the common capital stock from \$9,432,900 to \$12,500,000, and to issue \$12,500,000 of preferred stock without voting power, preparatory to absorbing the following subsidiary companies, viz.: Charleston & Savannah Ry. Co., Brunswick & Western Ry. Co., Alabama Midland Ry. Co., Silver Springs Ocala & Gulf RR. Co. and Tampa & Thonotosassa RR. Co.

**Cut-off.**—The company is about to let contracts for a cut-off, 54 miles in length extending from Jessup to Folkston, Ga., and reducing the distance by the company's line between Savannah and Jacksonville from 173 to 153 miles.—V. 72, p. 134, 133.

**Seaboard Air Line Ry.—Consolidation Approved.**—The shareholders of the Raleigh & Gaston RR., 14,899 shares out of 15,000 being represented, and the shareholders of the Raleigh & Augusta Ry., 8,704 shares out of 8,786 represented,

have unanimously ratified the consolidation with the Seaboard Air Line Ry. Co. The shareholders of the Carolina Central, Chesterfield & Kershaw and South Bound roads have also voted to accept the consolidation agreement. There therefore remain now only four more meetings to be held for a completion of the consolidation. The Palmetto RR. on the 30th inst.; the Georgia Carolina & Northern and the Seaboard Air Line Belt on the 31st. The time for the meeting of the Seaboard Air Line Railway is yet to be fixed. At the last-named meeting the final merger will be made. Holders of judgments and claims aggregating about \$45,000 against the South Bound Company on May 17 obtained a restraining order to prevent the merger of that road. The order was returnable on May 22.—V. 72, p. 873, 822.

**Seattle-Tacoma Interurban Electric Ry.—Mortgage.**—The company has made a mortgage to the Old Colony Trust Co. as trustee to secure the \$2,000,000 bonds described last week. The road will extend from the city of Seattle, through the valleys of the Duwamish and White rivers to Auburn, thence turning slightly southerly and westerly through the Puyallup reservation to Pierce County and Tacoma, about 37 miles in all. See official statement in V. 72, p. 959.

**Southern Ry.—New Securities Ready.**—See Mobile & Ohio RR. above.—V. 72, p. 822, 584.

**Third Avenue RR.—Quarterly.**—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, as left.
Mar. 31.					
1901.....	\$520,735	\$216,519	\$5,899	\$440,824	\$218,116
9 months.					
1900-1.....	1,639,253	707,085	35,700	1,322,472	579,687

—V. 72, p. 776, 628.

**Union Pacific RR.—Application to List \$100,000,000 Convertible Debentures.**—The company has applied to the New York Stock Exchange to list its entire issue of \$100,000,000 first mortgage collateral trust convertible 4 per cent bonds. Of this amount \$40,000,000 was sold to provide funds for the purchase of the Southern Pacific stock, which is deposited as part collateral for the loan. No information is given regarding the collateral pledged as further security in connection with the issue of the remaining \$60,000,000 bonds. Rumors, however, have been current that the collateral will include a block of Northern Pacific stock. It was reported on Friday that the \$60,000,000 bonds had been sold to a syndicate.—V. 72, p. 937, 874.

**United Traction Co. of Albany, N. Y.—Strike Settled.**—On May 18 the strike, which had lasted twelve days, was settled by an agreement in which concessions were made by both sides. The agreement contained this provision: "The road is free to employ union or non-union men and to discharge them for cause." One section of the agreement provides for forty-eight hours' consideration of a strike proposition before it is acted upon, and for a six days' notice to the railroad company of a contemplated strike.—V. 72, p. 989, 284.

**Wisconsin Central Ry.—Stock—New Mortgage.**—The New York Stock Exchange has listed \$112,500 additional preferred and \$337,500 additional common stock voting trust certificates, making the total amount of preferred stock listed to date \$11,267,200, and of common stock \$16,168,800.

These additional amounts of stock, represented by voting trust certificates, have been delivered as part of the consideration for the property of the Marshfield & South Eastern Ry., a line 38 miles in length, extending from a point of junction with the Wisconsin Central in Marshfield, Wis., southeasterly to the City of Grand Rapids, and thence southwesterly by way of Port Edwards to Nekeosha. The balance of the purchase price consists of \$450,000 of 4 per cent purchase money first mortgage Marshfield & South Eastern division bonds of the Wisconsin Central Ry. Co., dated May 1, 1901, payable May 1, 1951, and secured by mortgage of the same to the United States Trust Co. of New York, as trustee. This property, together with the equipment, lands, etc., was acquired free from lien, and is now owned in fee, subject only to the purchase money mortgage above mentioned.—V. 72, p. 990, 937.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Akron People's Telephone Co.—Bonds Offered.**—M. J. Mandelbaum & Co. of Cleveland have been offering at 98 and interest \$250,000 of this company's \$500, 15-year, 5 per cent first mortgage gold bonds; due Jan. 1, 1916; Western Reserve Trust Co., Cleveland, O., trustee. The total authorized issue is \$500,000, of which \$250,000 reserved for extensions. An advertisement says:

These bonds are a first mortgage on the entire plant of the company at Akron, Barberton and Cuyahoga Falls, together with toll lines connecting these points; also on local exchanges in Hudson, Talmadge, Twinsburg, Peninsula, Clinton, Mogadore and Copley, and toll lines connecting. On April 25, 1901, the company had 2,147 telephones in service and 123 telephones contracted for, but not yet installed. Earnings and operations based on contracts existing April 25, 1901: 2,270 telephones, \$46,407; cost of operation, \$18,918; net earnings for 1901, \$27,489; fixed charges, including taxes and insurance, \$13,650; surplus, \$13,839.—V. 71, p. 1121.

**Albemarle & Chesapeake Canal Co.—Protective Measures.** A protective committee consisting of George Sherman, H. T. Cutter and Robert L. Harrison requests the bondholders to deposit their bonds with the Central Trust Co. in exchange for negotiable certificates therefor. This action is thought desirable because "the receipts of the operation of said canal company have fallen off to such a degree as to make it uncertain whether the coupons can be paid at maturity."

**Algoma Steel Co., Limited.—Incorporated.**—This company has been organized under a charter recently obtained under the provisional laws of Ontario, with \$30,000,000 authorized capital stock, to handle the steel business of the Consolidated Lake Superior Co. at Sault Ste Marie. The directors are:

Edward Varian Douglas, W. K. Stager, John S. Freeman, Philadelphia; Francis H. Clergue and H. C. Hamilton, Sault Ste. Marie.

See Consolidated Lake Superior Co. below.

**Amalgamated Copper Co.—Stay.**—Vice Chancellor Pitney, at Jersey City, on Monday granted a stay until June 19, pending an appeal to the Court of Errors and Appeals from his decision dissolving the temporary injunction restraining the company from absorbing the Butte & Boston and Boston & Montana companies. Under the terms of the stay the Amalgamated Company may negotiate and arrange the details of the proposed purchase of the two properties named, but cannot consummate the same without submission to its stockholders on notice of fifteen days of the meeting.

**Meeting to Increase Stock.**—The stockholders will meet on June 6 to vote upon a proposition to increase the capital stock from \$75,000,000 to \$155,000,000, and to consider the advisability of acquiring the stocks of the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co., either for cash or by issuing therefor full paid stock.—V. 72, p. 990.

**American Cigar Co.—Notes.**—See Havana-American Co. below.—V. 72, p. 937, 677.

**American Ice Co.—Boston Ice Co.**—The Boston Ice Co. has filed the following certificate of date Jan. 1, 1901, with the Massachusetts authorities:

A controlling interest in the company is now owned by the American Ice Co. of New York. Balance sheet: Assets—Real estate, land, water power and buildings, \$746,782; cash and debts receivable, \$142,650; manufactures, merchandise, etc., \$415,425; total, \$1,324,857. Liabilities—Capital stock, \$500,000; debts, \$530,032; balance, profit and loss, \$294,835; total, \$1,324,857.—V. 72, p. 823, 777.

**American Ingot Mold Co. of Pittsburg.—Consolidation.**—This company was organized recently under the laws of Pennsylvania to take over the ingot mold departments of the following and other companies:

Marshall Foundry & Structural Works, Mesta Machine Company, William Yagle & Co., Limited, of Pittsburg; the Thomas D. West Foundry Co. of Sharpsville, Pa., and the James E. Thomas Co. of Newark, Ohio.

The capital stock of the new company is nominal, \$50,000, but this is to be increased, it is said, into the millions on completion of the consolidation. The officers are: George Mesta, President; George H. Byrd, Vice-President; Reed F. Blair, Secretary, and Edward Thomas, Treasurer. Office, Lewis Block, Pittsburg.

**American Linseed Co.—Amalgamation—Terms.**—President Major announces that it is proposed to exchange the stock of the company for the stock of the Union Lead & Oil Co. (see below). The capital stock of the latter company, including that necessary to acquire all the capital stock of the American Linseed Co. on the terms hereinafter mentioned, is to be \$17,000,000, said stock being all of one class (common) and in shares of \$100 each. The stock of the American Company will be exchanged for the stock of the Union Lead & Oil Co. on the following basis, provided two-thirds in interest of the shareholders of the American Company assent:

Each \$100 of	Will be exchanged for new stock.
Am. Linseed Co. common (\$16,750,000).....	\$18
Do. do. preferred (\$16,750,000).....	48

The exchange of all the American stock on this basis will require the issue of \$11,055,000 of the stock of the new corporation, leaving \$5,945,000 available for other purposes. "The holders of large amounts of the stock of the American Linseed Co. have already signified their approval of the arrangement, and the board of directors urges the prompt acceptance thereof by the balance of the stockholders. Certificates of stock should be deposited with the New York Security & Trust Co., No. 46 Wall St., New York City, or the Illinois Trust & Savings Bank, at Chicago, on or before June 5, after which date no deposits will be received except in the discretion of the directors of the Union Lead & Oil Co. and on such terms as they may prescribe." Leading stockholders of the American Company announce their acceptance of the plan, and, urging others to do likewise, say: "We believe that the consummation of the proposed arrangement will decrease expenses and lower the cost of manufacture, resulting in larger net earnings applicable to dividends." Said stockholders are:

Gay G. Major, Frank H. Ray, William P. Orr, Augustus N. Eddy, John L. Beverance, Gomer E. Highley, George G. Metzger, John W. Hirst, Robert H. Adams, John W. Daniels.

Considerable mystery is preserved respecting the Union Lead & Oil Co., and it does not yet positively appear whether there is any truth in the rumors of recent weeks connecting variously Messrs. Thomas and Ryan and Standard Oil interests with the consolidation movement. President Major of the American company is quoted as saying:

When our company was organized, a little more than three years ago, we expected to do a business of about ten or twelve million dollars a year. We had \$5,000,000 of working capital, but at the end of the first year we found the business amounted to about \$20,000,000. It had been profitable enough, and there was evident room for expansion. But the supply of flaxseed was seriously deficient in quantity, and the price went to a high figure, and it was necessary for us to double our working capital. Besides, we had to rebuild several of our mills, and increase our elevator service and tank equipment. We were enabled to do this by making a loan on fairly favorable terms.

At the same time the new Bailey Dutch process of manufacturing white lead was brought to undoubted perfection. I saw at once that it meant a revolution in the white lead business, and that there was no way to obtain results for our oil business without going into the white lead field, and by so doing to combine, without material increase of cost, our own selling facilities with those of a white lead company. This meant a call for vastly increased capital.

Meanwhile the Union Lead & Oil Co. had been organized and had acquired important mining properties. A combination of interests was suggested under conditions which gave us the advantage of the new Bailey Dutch process, enabled us to expand our own business in the direction indicated, and enabled our stock to earn profits from the manufacture of white lead. The truth is that the white lead business and the linseed oil business are so closely related, that it is foolish to go into the one enterprise without the other. We manufacture our white lead at a cost of about \$5 a ton under the new Bailey Dutch process, while it costs under any other process \$14 to \$18 a ton. I take it, therefore, that we can sell our product cheaper than anybody else.

The loan here referred to is the \$6,000,000 of 5 per cent notes taken a few weeks ago by Blair & Co.

Rumors of the possible participation of the National Lead Co. in the merger have not received confirmation and may or may not prove to have basis in fact.—V. 72, p. 439, 893.

**American Locomotive Co.—Stock all Taken.**—Harvey Fisk & Sons announce that all the company's stock has been taken, and that none will be offered to the public. It is understood that the subscription price for the 7 per cent cumulative preferred (issue \$25,000,000) was 110, one share of common being given as bonus with each share of the preferred. A list of the properties acquired and on account of which the \$50,000,000 stock (half preferred) is issued was given in the CHRONICLE of May 11, p. 937. Unless other properties are included, the total capital will be limited to the issue aforesaid. The earnings of the constituent properties for a series of years past, it is said, have equaled 7 per cent on the preferred stock and 5 per cent or over on the common stock; proposed economies are expected to result in a still better showing.—See also V. 72, p. 937.

**President.**—Samuel R. Callaway, President of the New York Central & Hudson River RR. has announced his intention to relinquish his position with that company in order to accept the Presidency of the American Locomotive Co. He is expected to assume charge about the middle of June.—V. 72, p. 937.

**American School Furniture Co.—Bonds Offered.**—The Guaranty Trust Co. of New York offers at par and interest by advertisement on another page the company's entire authorized issue of \$1,500,000 first mortgage 6 per cent 30-year sinking fund gold bonds, due April 1st, 1939 (interest payable April 1st and October 1st), redeemable on or after April 1st, 1909, at 107½ per cent and accrued interest, secured by mortgage dated March 15th, 1899, to Walter G. Oakman, President, and George R. Turnbull, Second Vice-President, of the Guaranty Trust Co. of New York, trustees.—V. 70, p. 1198.

**American Telephone & Telegraph Co.—Increase of Stock.**—The shareholders will vote June 3 upon a proposition to increase the capital stock from \$100,000,000 to \$150,000,000. Of the present authorized issue \$62,127,300 is outstanding and \$32,110,200 is held by the American Bell Telephone Co., whose capital stock is substantially all owned by the American Telephone & Telegraph Co.

**On Boston Unlisted.**—The company's \$15,000,000 collateral trust 4 per cent bonds due July 1, 1929, have been admitted for quotation on the unlisted sheet of the Boston Stock Exchange.—V. 72, p. 874, 777.

**Bell Telephone Co. of Philadelphia.—Increase of Stock.**—The shareholders on Tuesday authorized the increase of the capital stock from \$6,000,000 to \$9,000,000. Shareholders will shortly be allowed to subscribe pro rata for \$2,000,000 of the new issue.—V. 72, p. 582.

**Berkley (Va.) Water Co.—Purchase.**—The company has arranged to purchase the property of the Portsmouth & Suffolk Water Co. for a sum reported as \$750,000. W. D. Pender, of Norfolk, is President of the Berkley Company.

**Brooklyn Wharf & Warehouse Co.—Sale June 11.**—The foreclosure sale is advertised to take place on June 11 at the Willoughby Street auction room in Brooklyn. The approximate amount of the lien to satisfy which the property is sold is \$18,583,866, with interest thereon from June 1, 1901; together with the plaintiff's costs, amounting to \$1,175 and the costs and expenses of the sale. The approximate amount of the taxes and assessments and water rates and other liens subject to which the property is to be sold is \$230,000 with interest. "The purchaser or purchasers of the said premises and property, rights, interests and franchises shall, in addition to the deposit of the amount aforesaid (\$50,000) make such further payment or payments in cash as the Court may by its order or orders direct, upon the confirmation of said sale, or afterwards." The notice of sale containing a map and a full description of the property will be found in the "New York Press" of May 23.—V. 72, p. 937.

**Cambria Steel Co.—Stock Plan.**—A plan is being perfected to do away with the assessable feature of the stock and to provide additional capital for construction, etc. The plan is not ready for publication, but it is thought in Philadelphia to contemplate the organization of a new company with \$50,000,000 of full-paid capital stock, of which \$1,000,000 to remain in the treasury, \$16,000,000 to be exchanged for the present capital stock of like par value, but only 27 per cent paid up (including 6 per cent payable in June, 1901), and \$29,000,000 to be sold to shareholders at \$32 50 per \$50 share. The "Philadelphia News Bureau" says:

The \$12,050,000 new cash capital will supply the \$7,000,000 or thereabouts desired to complete the new open-hearth steel plant, which, it is said, will increase the steel productive capacity 25 per cent. It will take care of the \$3,500,000 notes recently issued, and provide several millions additional working capital.—V. 72, p. 777, 628.

**Colonial Steel Co.—New Crucible Steel Project.**—The "Pittsburgh Gazette" recently said:

James W. Brown, formerly senior member of the old concern of Howe, Brown & Co., and later of the Crucible Steel Co., made formal announcement last night of his plans for the organization of a new company for the manufacture of crucible steel. The application for a charter will be advertised. It will be christened the Colonial Steel Co., and the initial capitalization will be \$1,000,000. The prospects are that the plant will be built at South Monaca, on the new town site bought a few days since by the syndicate headed by H. C. Fry, the Rochester glass man.

The following official statement is made to us: "The Colonial Steel Co. is now in process of organization, and the main office will be in Pittsburgh, Pa. The company is to be incorporated under the laws of the State of Pennsylvania, with a capital of \$1,000,000, to consist entirely of one class of stock; there will be no bond issue whatever. Mr. Jas. W. Brown will be the President."

**Consolidated Gas Co. of New York.** See New York Edison Co. below.—V. 72, p. 991, 777.

**Consolidated Lake Superior Co.—Official Estimate.**—The following is an estimate of the annual profits after consolidation with the Ontario Superior Co.:

20,000 Hydraulic Horse Power Canal on Canadian side.....	\$200,000
Tarona Water & Light Co.....	16,000
Mechanical and sulphite pulp mill.....	750,000
Steel works (to be finished Aug. 1, 1901).....	400,000
Ferro-nickel works (100 tons daily).....	450,000
Nickel ores from company mines.....	75,000
Sulphuric acid, by product of nickel ores.....	20,000
Merchandise sales of iron ore, 800,000 tons, at \$1 25.....	1,000,000
90,000 cords of pulp wood.....	90,000
Sales of timber to outside parties.....	150,000
Algoma Iron Works.....	100,000
Railroad operations.....	479,000
Lake operations.....	160,000
Government bounty on 75,000 tons manufactured steel, at \$4.....	300,000
Government bounty on 56,000 tons manufactured ferro-nickel, at \$4.....	144,000

Total net income.....\$4,334,000  
On this basis the earnings would be sufficient to pay the preferred dividends and leave a surplus of about 3 per cent for the common stock.

**Stock Dividends.**—The stock dividends called for by the consolidation plan published in the CHRONICLE of May 11 (page 993) have been declared and are payable June 21 to stock of record June 20.

**Directors.**—The following new directors have been elected: R. M. Prevost, Third Vice-President, and Samuel Rea, Fourth Vice-President of the Pennsylvania RR.; Edward J. Berwind, President of the Berwind-White Coal Mining Co. of New York; William L. Bull, of Edward Sweet & Co. of New York, and Charles E. Orris, of Orris Bros. & Co., New York.

**Algoma Steel Co.**—See that company above.—V. 72, p. 991, 988.

**Cuban Steel Ore Co.—In Operation—Bonds.**—The company has begun shipping ore, 2,300 tons having been sent to the Pennsylvania Steel Co. At the recent annual meeting it was stated that the shareholders would shortly be accorded the privilege of subscribing to \$700,000 treasury bonds, the proceeds to be used to pay floating debt (including \$350,000 notes) and for working capital.—V. 72, p. 582.

**Detroit Portland Cement Co.—Bonds Offered.**—John J. P. Odell & Co. of Chicago offer for sale the unsold balance, \$200,000, of the company's \$600,000 six per cent 20-year sinking fund gold bonds, Atlantic Trust Co., New York, Trustee. Denomination \$1,000, redeemable at 105. The firm says:

These bonds are secured by a first mortgage upon the entire plant, power house, marl and clay beds, etc., located at Fenton, Genesee County, Mich. The manufacturing plant now in course of construction will cost more than \$260,000 and it will have a capacity of 1,000 barrels of cement daily.

The authorized capital stock was recently increased from \$5,000 to \$1,000,000.

**Edison Electric Illuminating Co. of New York.—Consolidated.**—See New York Edison Co. below.—V. 72, p. 938.

**Edison Storage Battery Co.—Mr. Edison's Latest Invention.**—This company is about to be organized by Thomas A. Edison to manufacture his new form of storage battery, which it is claimed combines lightness, durability and effectiveness. Some of its advantages are stated as follows:

The old lead battery weighs from 124.5 to 186.5 pounds to each horse power, whereas the new battery weighs only 53.3 pounds. While the life of the present storage battery varies from a few months to a year or two, the longest life being only six or seven years, in the Edison battery there is, theoretically at least, no deterioration. The cells are known as nickel-iron cells, and the electrolyte is potash. The old form of batteries requires from seven to eight hours to charge, the charge meanwhile being useless; the new battery may be charged at a normal rate in 3½ hours, or it may be charged at the relatively high rate of one hour with no apparent detriment to the cells, except for a somewhat lower electrical charge efficiency.

The old Hayden Mill in Glenridge, about two miles from West Orange, has been purchased for use in connection with the new enterprise.

**Electric Co. of America.—Plan.**—See American Railways Co. above.—V. 72, p. 820, 828.

**Fend du Lac (Wis.) Water Co.—Change in Control.**—A Chicago syndicate has bought control. A. W. Barron becoming President and H. N. Schott of Chicago, Vice-President. The authorized capital stock is \$300,000 (at last accounts only partly paid up); bond issue about \$300,000.

**Gold Mines in South Africa.—About Resuming Operation.**—The "London Economist" of 11th inst. has the following:

**ROBINSON GROUP OF MINES.**—Cable advices have been received by the London agents of the Robinson Group of Mines in South Africa to the effect that the branch line and sidings on the Langlaagte Estate have been completed to the mine and other works, thus enabling the company to take its coal direct to the engine, as well as to handle all other materials required. This will bring about a great reduction in the cost of production. The mine is in excellent order, free of water, and all the machinery on the surface and in the mine (already in perfect working order) has again been thoroughly overhauled. Additions have also been made to the machinery, and the mine is ready to resume work with 200 stamps at a moment's notice. Block "B" Langlaagte and Langlaagte Star are also having branch lines and sidings brought to the mines and mills, which will be ready in a few weeks, and will also largely economize the cost of working. Randfontein Estates, Porges Randfontein, North Randfontein, South Randfontein, Robinson Randfontein, Block "A" Randfontein, Ferguson Randfontein, and the other subsidiary companies will have their branch lines completed to the mines and mills within a short period. The General Manager, Mr. Pope Yeatman, has overhauled all the machinery, and has put everything connected with the mines in perfect working order. Excavations and other work in connection with the new machinery on all the above mines are in progress, and as soon as the war terminates all these mines will be ready to start their stamps within a week or two.

A Renter telegram dated May 6 from Johannesburg says: "In spite of the guerilla tactics still practiced by the enemy in various parts of the country, Johannesburg is beginning to resume its normal condition. Most of the stores have been reopened, and to-day the Robinson and Treasury Mines were officially re-started, while four other mines are almost ready to re-commence work."

**Great Northern Paper Co.—Competition.**—See International Paper Co. below.—V. 71, p. 1015.

**Havana-American Co.—Purchase Price.**—The purchase of this property by the American Cigar Co., it is announced, is to be effected by an issue of \$4,000,000 in 4 per cent notes. These notes, it is learned, will be guaranteed by the American Tobacco and the Continental Tobacco companies. Enough of the \$8,000,000 stock (\$2,000,000 of which is preferred) has been deposited to make the deal operative.—V. 72, p. 938.

**International Paper Co.—Status.**—The "Philadelphia News Bureau" says:

The company is operating about 95 per cent capacity and is showing earnings of between \$250,000 and \$280,000 per month. It takes \$112,000 per month to pay the 6 per cent preferred stock dividends, which would leave earnings of about 10 per cent for the common stock. The company now has a net working capital of about \$6,250,000, but will bring this amount up to \$8,000,000 before considering common stock dividends. Up to a recent period it was considered quite probable that common stock dividends, which were suspended in October, 1898, would be resumed the latter part of this year, but there has been a decided change of late which will no doubt interfere with their early resumption.

Trade has fallen off in this country while conditions in England practically shut out export business, as the mills there can now more than supply the trade. The Great Northern Paper Co. has developed into an important factor. Prices have been reduced about 10 per cent recently by reason of this competition and the International Co. has lost a number of important paper contracts, notably the New York World, New York Times, Washington Times, Boston Post, etc. The Great Northern Co. is considering an enlargement of its plant from 250 tons to 300 tons daily capacity.

New competition is also developing. The Remington people, who sold out to the International Co., are now building a 50-ton plant and the St. Regis Paper Co., backed by a Mr. Knowlton, who sold out to the International Co., is building a 100-ton plant in Northern New York, and other competition is in sight.

Friends of the company say that the company is now so strong that it can successfully combat legitimate competition.—V. 72, p. 148.

**Jeffrey Manufacturing Co. of Columbus, Ohio.—Bonds.**—The shareholders were to vote May 15 on a proposition to issue \$200,000 in second mortgage bonds. Charles W. Miller is Secretary.

**Manville Co.—Consolidation.**—This company was incorporated in New Jersey, on May 16, to manufacture cotton and woolen goods and other textile fabrics. The authorized capital stock is \$6,000,000, of which \$3,000,000 is to be 6 per cent cumulative preferred. The incorporators are Charles H. Merriman, Charles Warren Lippitt, Henry F. Lippitt and George B. Duren. The new company is a consolidation of the Manville Co. with a plant at Manville, R. I. and the Social Manufacturing Co., with three large mills at Woonsocket, R. I. The Lippitt interests own and control both companies, which, it is said, employ in the aggregate about 4,000 operatives.

**Maryland Brewing Co.—Assessment Reduced.**—The "Baltimore Sun" says the bondholders' committee has agreed to reduce the assessments by 50 per cent, namely, to \$1 50 per share on the common stock and to \$5 per share on the preferred. The amount of new income bonds to be received by the stockholders is also reduced 50 per cent. (See plan, V. 72, p. 876.)

**Memphis (Tenn.) Light & Power Co.—Bonds Offered.**—Wilson, Colston & Co. of Baltimore are offering at 103 and accrued interest a block of the company's new gold 5s. See full particulars regarding loan, etc., in V. 72, p. 244, 678.

**Newark Consolidated Gas Co.—Listed.**—The New York Stock Exchange has listed the \$5,472,000 consolidated mortgage 5 per cent gold bonds of 1948.—V. 70, p. 534.

**New England Gas & Coke Co.—A Boston paper says:**  
Six months' interest on the \$16,000,000 New England Gas & Coke 5 per cent bonds falls due on June 1. Treasurer Tudor informs us that the money to pay this interest is now on deposit in the bank, and that company is monthly showing a surplus above all charges on bonds and floating debt. It is understood that the efforts of Mr. Elkins Jr. of Philadelphia to consolidate all the Boston gas companies in the interest of the New England Gas & Coke Co. have so far been unsuccessful.

cessful, and while the plan has not been abandoned, the time is not considered opportune to bring about the desired result.—V. 72, p. 535.

**New York Edison Co.—Consolidation.**—This new company was formed on May 23 by consolidation of the New York Gas & Electric Light, Heat & Power Co. and the Edison Electric Illuminating Co. of New York. The Consolidated Gas Co. owned the entire \$36,000,000 capital stock of the Power Company, and the latter owned \$8,926,500 of the \$9,300,000 stock of the Edison Company. The authorized share capital of the new company is \$45,300,000. It is to be issued in exchange for the stock of the Power Company, and to take up the \$273,500 stock of the Edison Company not already owned by the Power Company.

**Supplementary.**—The new company has made a supplementary mortgage to the Central Trust Co., trustee, covering all the property, rights, privileges, franchises, etc., as additional security for the \$21,000,000 purchase money 4 per cent bonds issued in 1899 by the New York Gas & Electric Light Heat & Power Co. on deposit of the stock of the Edison Company. These bonds are subject to call till Feb. 1, 1902.—V. 72, p. 938.

**New York Gas & Electric Light, Heat & Power Co.—Consolidation.**—See New York Edison Co. above.—V. 72, p. 939.

**New York Knife & Razor Co.—Mortgage.**—The company has filed a mortgage in New Jersey to the Garfield National Bank of New York as trustee to secure \$200,000 of \$1,000 six per cent bonds. The proceeds are to be used for improvements and paying floating debt.

**New York & Queens Electric Light & Power Co.—Listed.**—The New York Stock Exchange has listed the \$1,930,000 5 per cent first consolidated mortgage thirty-year gold bonds of 1930. The company serves Long Island City, Jamaica, Flushing and adjoining territory in the Borough of Queens, City of New York. The balance sheet, statement of earnings and other facts may be found in the official statement to the Stock Exchange, which we print on the following page.—V. 72, p. 630, 341.

**Norwich (N. Y.) Gas & Electric Co.—Bonds.**—Lawrence Burnham & Co. own and offer by advertisement in another column \$35,000 first mortgage 5 per cent gold bonds, redeemable after 1911 at 105. The company's earnings, it is stated, have averaged for ten years nearly twice the entire interest charge. The amount of the mortgage is reported to be only 68 per cent of the actual cost of the property.

**Palmetto Co.—Proposed Increase of Stock.**—The shareholders will vote May 28 on a proposition to increase the capital stock to \$10,000,000 by the issuance of 260,000 new shares (par \$35 each full-paid). The stock will be used in connection with the following acquisitions, authority for which will be asked at the meeting:

1. The Florida Extract Co., Titusville, Fla., in return for cash and stock. "This company is the only competitor in the palmetto industry."
2. A saw mill on St. John's River at Astor, Fla.
3. Sixteen thousand acres of land, including that upon which the company's factory is located, for cash and stock.
4. Plant in Philadelphia for the manufacture of by-products under patents of Dr. Fahrig, payment for the patents to be made in stock.
5. New machinery and extract boilers for the Astor and Titusville works, "assuring an output of not less than 500 barrels per week of tannin extract."—V. 69, p. 564.

**People's Gas Light & Coke Co. of Chicago.—Contract.**—The Finance Committee of the City Council on Monday sent back to the sub-committee the proposed contract between the company and the city, on the ground that the agreement would prevent the city from prosecuting the two gas suits now in the courts. Efforts are being made to eliminate the objection.—V. 72, p. 991, 779.

**Philadelphia Co. of Pittsburgh.—Merger Pending.**—Negotiations for the merger of this company and the Consolidated Traction Co. of Pittsburgh are approaching completion, though the terms of the deal have not been officially announced. The common expectation is that a new company will be organized under the laws of New Jersey, with perhaps \$40,000,000 capital stock (partly 5 per cent preferred) and an issue of 5 per cent bonds, the latter to be secured by depositing in trust the stock acquired in the constituent companies. It is generally believed in Philadelphia, where the deal is being arranged, that the common stock of the old companies will be treated approximately as follows: Philadelphia Co., each \$50 share to be exchanged for \$50 in new 5s, \$10 in new preferred and \$10 in new common; Consolidated Traction Co., each \$50 share to be exchanged for \$25 in new 5s, \$10 (or less (?) in new preferred and the same in new common.—V. 72, p. 985, 725.

**Southern Agricultural Works.—Sold.**—At the foreclosure sale on May 15 the property was bid in for \$57,600 by B. Z. Phillips. There were \$100,000 bonds outstanding. The sale has been confirmed.—V. 72, p. 824.

**Standard Air Brake Co.—Sold to Westinghouse Interests.**—The Standard Traction Brake Co., recently incorporated in New Jersey with \$100,000 of capital stock, and H. H. Westinghouse and others, as incorporators, has acquired the property of the Standard Air Brake Co., and it is said will remove its plant to Wilmerding, Pa. The "New York Commercial" says:

The capital stock of the Standard Air Brake Co. consists of \$485,800 full paid preferred and \$100,000 full paid common, the par value being \$100. Its bonded indebtedness consists of \$21,500 A incomes and \$33,200 B incomes. Henry Reigman is its President. The brakes will be manufactured by the Westinghouse Company until the plants of the new concern are ready for operation. The brakes are

similar to those used on railroads, except that the air pumps are operated from the car axles. It is said that the new brake is a great improvement over existing types.

**(William R.) Trigg Shipbuilding Co.—Increase of Stock.**—The articles of incorporation have been amended increasing the authorized capital stock from \$2,000,000 to \$8,000,000; of the latter amount \$1,000,000 is to be preferred. George W. Stevens, President of the Chesapeake & Ohio Ry., and C. Stuart Patterson and William S. Ellis of Philadelphia, have been added to the enlarged board. It is proposed to double the capacity of the plant, enabling it to do larger work.—V. 72, p. 884, 631.

**Tula Iron & Steel Works & Manufacturing Co.—Incorporated.**—This company has been incorporated in New Jersey with \$3,500,000 authorized capital stock to carry on mining operations in Mexico. Incorporators:

C. F. Burnham and M. R. Burnham, of Ferrenia de Tula, Mexico; E. L. Imhoff of Pittsburg; Robert L. Lawrence and Francis H. McGee, of Jersey City.

**Union Ferry Co.—No Bidders.**—There were no bidders for the five ferry franchises offered on May 17 by the Dock Board, the upset annual rental (\$88,403) being thought excessive. See V. 72, p. 940.

**Union Lead & Oil Co.—Amalgamation.**—See American Linseed Co. above.—V. 72, p. 940, 834.

**United Electric Co. of New Jersey.—Supplementary Mortgage.**—The company having acquired every share of stock of the 21 constituent companies, and having absorbed all of the companies by consolidation, has executed a new mortgage, further securing the issue of bonds of 1899, heretofore known as collateral trust bonds. Certificates setting forth the consolidation and the execution of said mortgage are now being affixed to the bonds. These certificates, in the form of an additional backing to the bond, have been engraved and are endorsed "United Electric Company of New Jersey, First Mortgage 4 per cent Gold Bonds." Address the New Jersey Title Guaranty & Trust Co., 83 Montgomery St., Jersey City.—V. 72, p. 679, 286.

**United States Cotton Duck Corporation.—Terms of Exchange.**—Under the plan of consolidation described last week, it is proposed to offer to holders of the \$6,000,000 5 per cent income bonds of the Mount Vernon-Woodberry Cotton Duck Co. the option of exchanging their bonds for \$5,000,000 of the 6 per cent cumulative preferred stock of the new company or on a basis of 83½ per cent; the \$3,000,000 first mortgage bonds are to be exchangeable for preferred stock at par. As already stated, it is proposed to exchange three shares of stock of the Mount Vernon Company for two of the new, or 66½ per cent. The exchange of the bonds, however, is optional. A syndicate it is stated has agreed to underwrite \$2,000,000 of the preferred stock at 95.—V. 72, p. 992.

**United States Steel Corporation.—In Full Control.**—The company recently purchased from the Oliver-Snyder Steel Co. its one sixth interest in the Oliver Mining Co., so obtaining full control of the property, a five-sixths interest having previously been obtained through the Carnegie Co. The Oliver Mining Co., it is said, owns 60 per cent of the old range ores of the Lake Superior region and perhaps one-third of the Mesaba range ores. The minority stock also in the Pittsburg Steamship Co. has been acquired from the same source.

**Listed.**—Against the exchanges of more than 98 per cent of the preferred and 99 per cent of the common stock of the American Bridge Co. and of more than 99 per cent of the stock of the Lake Superior Consolidated Iron Mines, and the purchase of the remaining one-sixth interest in the Oliver Iron Mining Co. and Pittsburg Steamship Co., the United States Steel Corporation has agreed to issue and the New York Stock Exchange has listed additional shares of preferred and common stock as follows, viz.: \$53,486,300 preferred stock and \$81,473,400 common stock. These additions make the total amounts listed \$508,486,300 of preferred and \$506,473,400 of common stock.

**Acquisitions.**—An official statement gives the following respecting the Lake Superior Consolidated Iron Mines, about which little has heretofore been known by the public:

The Lake Superior Consolidated Iron Mines is a corporation of the State of New Jersey, having an authorized capital stock of \$30,000,000, of which there is issued and outstanding \$29,425,940 97. The company has issued no bonds and has no indebtedness except current accounts, against which it has quick assets of an equal amount. It owns the entire capital stock of the Duluth Mesabe & Northern Railway, which extends from Duluth into the Mesabe Range, having a main line of about 120 miles in length, with second track, sidings, etc., aggregating about 100 miles more. The railway's outstanding bonds aggregate \$7,765,000, of which \$2,305,000 are owned by the Lake Superior Consolidated Iron Mines. The company also owns in fee or in lease, in known and practically explored mines, between three and four hundred millions of tons of iron ore in the Mesabe region. It owns, besides, a large amount of lands on the ore body which have not been explored, many of which, however, are known to contain ore. The company also has large interests in common with the Minnesota Iron Co. These interests are owned by the Essex Iron Co., a corporation of the State of New Jersey, of which the Consolidated Iron Mines owns half the stock. It also owns a half interest in undeveloped mines estimated to contain from nineteen to twenty-five million tons of ore.

The Pittsburg & Bessemer Steamship Co., of whose capital stock five-sixths is now owned by the Carnegie Co., and the remaining one sixth by the United States Steel Corporation, has acquired for cash the vessels belonging to the Bessemer Steamship Co., consisting of about 57 steam vessels plying in the ore trade on the Lakes. The company, it is understood, has also purchased for about \$2,500,000 the "Aragon," a Bessemer ore mine near Norway, Mich.—V. 72, p. 992, 940.

—Attention is called to the advertisement in our municipal department of Messrs. Rudolph Kleybolte & Co., offering a lot of county, city and corporation bonds. The list includes issues of important cities both East and West, and street railway bonds of St. Louis, Columbus, Ohio and Milwaukee.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 24, 1901.

Business in the commercial markets has been on a fairly extensive scale. In some lines of reasonable goods jobbers and large retailers have supplied their wants to a large extent, and a natural falling off in the run of new orders is now being experienced; deliveries on contracts, however, have continued free. From the iron and steel markets reports speak of a comparatively quiet trade, buyers holding off from making new contracts, as they claim to see possibilities of slightly lower prices in some instances. Labor troubles have received considerable attention. Building in this city has been seriously interfered with by a bricklayers' strike. Beneficial rains have fallen in the large crop-growing sections of the country, and the general outlook is reported as promising.

Lard on the spot has been held for higher prices, but at the advance business has been quiet. The close was steady with prime Western at 840c, and prime City at 78@80c. Refined lard has had only a limited sale, but prices have been advanced, closing at 850c, for refined for the Continent. Speculation in the market for lard futures has been quiet, but prices have advanced in sympathy with a stronger market for hogs, the result of smaller receipts.

## DAILY CLOSING PRICES OF LARD FUTURES.

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	8-37	8-47	8-52	8-47	8-40	8-42

Pork has had only a jobbing sale locally, but prices have held steady at \$15 25@16 for mess, \$16@16 50 for family and \$16@18 for short clear. Cut meats have had a better sale at steady prices, closing at 7½c. for pickled shoulders, 9½@10½c. for pickled hams and 8½@9½c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet at \$8 50@9 00 for mess; \$9 50@10 50 for packet; \$10 25@11 50 for family, and \$14@15 25 for extra India mess in tierces. Tallow has been quiet but steady at 4½@4¾c. Stearines have not changed from 9½@9¾c. for lard stearine and 8¾@9c. for oleo stearine. Cotton seed oil has been in better demand and firmer, closing at 35@36c. for prime yellow. Butter has been in full supply, but prices have held steady at 15@19c. for creamery. Cheese has had a fair sale, and prices have been well maintained at 6@6c. for State factory, full cream. Fresh eggs have been fairly active and steady, with choice Western at 14c.

Brazil grades of coffee have had only a limited sale, but despite large supplies there has been no pressure to sell, and prices have held steady, closing at 6½c. for Rio No. 7. West India growths have been in fairly active demand, jobbers being better buyers, and prices have been well maintained at 8@8½c. for good Ccuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been quiet and fluctuations in prices have been within a narrow range. The close was easier under local selling. The following are the closing asked prices:

May	5-40c.	Aug.	5-55c.	Dec.	5-85c.
June	5-45c.	Sept.	5-65c.	Jan.	5-90c.
July	5-50c.	Oct.	5-65c.	March	6-05c.

Raw sugars have been in moderate demand and firm at 4 9-32c. for centrifugal, 96-deg. test, and 3¼c. for muscovado, 89 deg. test. Refined sugar has been in fair demand and firm at 5-55c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been quiet locally, but reports from the West have reported a fair business at full values. Seed leaf tobacco has been quiet. Sales for the week were 700 cases as follows: 250 cases 1899 crop, Wisconsin Havana, at 11@12c.; 300 cases 1899 crop, Pennsylvania seed, at 12½c., and 150 cases 1900 crop, New England Havana seed, at 22@26c.; also 450 bales Havana at 88@90c., in bond, and 200 bales Sumatra at 95c.@\$1 90, in bond.

A fair business has been transacted in Straits tin and prices have advanced sharply. The close was steady at 28@28 50c. Ingot copper has had only a moderate sale, but prices have held steady at 17c. for Lake. Lead has been unchanged and steady at 4-27½c. Spelter has been quiet at 3-95@4-00c. Pig iron has been quiet and slightly easier, closing at \$13@16 50 for domestic.

Refined petroleum has been steady, closing quiet at 6-90c. in bulk, 7-90c. in cases and 4-35c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have held steady at \$1 05. Spirits turpentine was fairly active and higher early in the week, but closed easier at 25½@30c. Rosins have been in better demand and firmer, closing at \$1 55@1 57½ for common and good strained. Hops have been quiet and slightly easier. Wool has had a fair sale at steady prices.

## COTTON.

FRIDAY NIGHT, May 24, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 53,832 bales, against 59,007 bales last week and 75,260 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,041,529 bales, against 6,837,128 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 704,401 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	911	4,948	3,923	2,366	3,467	2,548	18,163
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	421
New Orleans.....	2,652	4,216	4,488	2,490	1,599	2,409	17,953
Mobile.....	11	17	30	4	2	45	109
Pensacola, &c.	.....	.....	.....	.....	.....	.....	1,509
Savannah.....	581	826	749	1,566	831	737	5,280
Brunswick, &c.	.....	.....	.....	.....	.....	.....	2,248
Charleston.....	9	94	47	2	25	93	270
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	7
Wilmington.....	102	.....	10	15	25	80	232
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	577	427	646	466	641	851	3,608
N't News, &c.	.....	.....	.....	.....	.....	.....	169
New York.....	38	723	606	300	201	293	2,071
Boston.....	114	.....	19	141	48	50	375
Baltimore.....	.....	.....	.....	.....	.....	.....	978
Philadel'a, &c.	12	67	174	20	167	.....	440
Tot. this week	5,017	11,328	10,692	7,273	7,006	12,516	53,832

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to May 24.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sept. 1, 1900.	This week.	Since Sept. 1, 1899.	1901.	1900.
Galveston.....	18,163	1,976,093	5,438	1,691,165	65,367	23,539
Sab. P. &c.	421	49,723	864	85,143	.....	.....
New Orleans.....	17,953	2,298,758	8,361	1,782,462	164,406	118,375
Mobile.....	109	106,697	116	190,223	9,287	6,703
Pensacola, &c.	1,509	165,646	4,307	149,297	.....	.....
Savannah.....	5,280	1,032,681	3,327	1,061,899	51,497	21,123
Brunswick, &c.	2,248	121,164	1,278	117,370	2,398	.....
Charleston.....	270	216,774	1,237	256,498	5,398	6,558
Pt. Royal, &c.	7	1,619	.....	1,235	.....	.....
Wilmington.....	232	256,500	1,094	277,412	7,406	3,139
Wash'ton, &c.	.....	522	.....	799	.....	.....
Norfolk.....	3,608	383,091	2,513	379,562	18,331	11,079
N't News, &c.	169	32,518	848	28,801	129	989
New York.....	2,071	133,010	1,638	66,788	123,098	79,066
Boston.....	375	189,906	188	108,010	26,000	7,000
Baltimore.....	978	62,227	723	93,765	5,188	4,258
Philadel'a, &c.	440	23,610	501	46,681	3,998	5,439
Totals.....	53,832	7,041,529	32,433	6,837,128	481,590	282,232

NOTE.—2,911 bales added as correction of receipts at Savannah since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston.....	18,584	6,302	5,359	2,853	1,139	554
New Orleans.....	17,953	8,361	15,320	19,812	4,705	7,290
Mobile.....	109	116	471	368	175	111
Savannah.....	5,280	3,327	4,625	2,423	1,933	3,488
Charleston, &c.	277	1,237	247	700	993	807
Wilmington, &c.	232	1,094	54	620	32	186
Norfolk.....	3,608	2,513	4,322	3,962	4,446	2,474
N. News, &c.	168	848	432	198	128	818
All others.....	7,621	8,635	7,178	8,102	2,511	1,892
Tot. this wk.	53,832	32,433	38,058	39,038	16,152	17,890

Since Sept. 1 7041,529 6337,128 8155,194 8440,049 6628,167 6127,619

The exports for the week ending this evening reach a total of 83,967 bales, of which 22,350 were to Great Britain, 15,568 to France and 45,054 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending May 24, 1901.			From Sept. 1, 1900, to May 24, 1901.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	5,280	9,563	16,828	810,937	306,658	2,07,278
Sab. Pass. &c.	.....	.....	.....	8,196	.....	30,863
New Orleans.....	2,868	4,100	16,000	815,490	516,876	681,304
Mobile.....	.....	.....	.....	33,672	.....	19,600
Pensacola.....	1,500	.....	1,500	61,024	22,725	50,408
Savannah.....	.....	.....	.....	174,148	28,809	514,728
Brunswick.....	3,717	.....	3,717	61,098	.....	84,419
Charleston.....	.....	.....	.....	70,377	.....	70,128
Fort Royal.....	.....	.....	.....	.....	600	.....
Wilmington.....	.....	.....	.....	77,379	.....	146,058
Norfolk.....	597	.....	597	11,610	.....	6,696
N't News, &c.	133	.....	133	18,163	.....	4,420
New York.....	5,294	100	9,581	15,875	243,643	220,544
Boston.....	1,148	.....	1,148	307,813	.....	3,084
Baltimore.....	1,455	.....	1,455	2,830	72,890	48,446
Philadelphia.....	.....	.....	.....	3,899	.....	1,108
San Fran., &c.	.....	1,000	1,000	3,940	.....	52,595
Total.....	23,350	15,568	45,054	83,967	2,771,017	607,894
Total, 1896-00	37,937	2,766	35,778	75,791	2,110,900	678,056

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
May 24 at—	Great Britain	France	Germany	Other Foreign	Coastwise	Total.
New Orleans	9,934	248	11,787	9,413	482	31,824
Guantanamo	8,023	2,461	100	257	584	11,430
Savannah	.....	.....	7,000	1,900	.....	8,900
Charleston	.....	.....	.....	.....	100	100
Mobile	.....	.....	.....	.....	.....	.....
Norfolk	1,500	.....	.....	.....	8,500	10,000
New York	820	.....	900	300	.....	2,020
Other ports	2,000	.....	1,000	.....	.....	3,000
Total 1901..	22,232	2,709	20,767	11,600	8,116	65,474
Total 1900..	11,031	752	24,583	5,180	41,496	84,056
Total 1899..	23,721	21,076	32,846	8,563	101,711	167,917

Speculation in cotton for future delivery has continued on a very moderate scale, commission houses, as a rule reporting no active outside interest in the market. Interest has been centered largely in July contracts, which have showed especial firmness. The stock of contract grades of cotton held here is very moderate. The persistent talk of a squeeze of shorts in this delivery has had the effect to create considerable uneasiness amongst this interest, resulting in moderately free buying to cover contracts, and prices have advanced. Values now ruling in the local market are on a sufficiently high basis to attract cotton here from the South, the talk of the trade being that at present in the neighborhood of about 10,000 bales are pointed this way. The new crop deliveries have not been maintained by the strength of July. Private advices received from the South indicate that since the recent rains crop conditions have shown some improvement. Moderate selling of the fall deliveries for Southern account also has been reported. The movement of the crop has continued large for the season of the year, and no improvement has been reported here or abroad in the condition of the cotton goods trade. To-day the market was quiet, but prices were maintained by the strength of the July option. The close was steady at 2 3/4 points advance for this crop, and unchanged to 1 point decline for the next crop. Cotton on the spot has been steadier, closing at 8 1/2 c. for middling uplands.

The rates on and off middling, as established Nov. 31, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Full	.....	6 1/2 on	Strict Good Mid. Tinged	.....	3 1/2 on
Middling Fair	.....	.....	Good Middling Tinged	.....	Even
Good Middling	.....	.....	Middling Tinged	.....	1/2 off
Strict Low Middling	.....	.....	Strict Low Middling Tinged	.....	1/2 off
Low Middling	.....	.....	Middling Stained	.....	1/2 off
Strict Good Ordinary	.....	.....	Strict Low Mid. Stained	.....	1 1/2 off
Good Ordinary	.....	.....	Low Middling Stained	.....	1 1/2 off

On this basis the official prices for a few of the grades for the past week—May 18 to May 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Low Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Tinged	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The quotations for middling upland at New York on May 24 for each of the past 82 years have been as follows.

1901	.....	8 1/4	1899	.....	7 1/4	1885	.....	6 1/4	1877	.....	6 1/4
1900	.....	8 1/4	1898	.....	7 1/4	1884	.....	11 1/4	1876	.....	11 1/4
1899	.....	8 1/4	1897	.....	8 1/4	1883	.....	10 1/4	1875	.....	10 1/4
1898	.....	8 1/4	1896	.....	12 1/4	1882	.....	12 1/4	1874	.....	12 1/4
1897	.....	8 1/4	1895	.....	11 1/4	1881	.....	10 1/4	1873	.....	10 1/4
1896	.....	8 1/4	1894	.....	10 1/4	1880	.....	11 1/4	1872	.....	11 1/4
1895	.....	8 1/4	1893	.....	11 1/4	1879	.....	13 1/4	1871	.....	13 1/4
1894	.....	8 1/4	1892	.....	9 1/4	1878	.....	11 1/4	1870	.....	11 1/4

#### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	Quiet at st'dy	454	135	.....	589
Sunday	Dull	Steady	.....	245	1,800	1,785
Tuesday	Quiet at 1/4 adv.	Steady	.....	17	.....	17
Wednesday	Quiet	Quiet at st'dy	.....	400	600	1,000
Thursday	Quiet	Steady	.....	93	.....	93
Friday	Dull	Steady	.....	.....	.....	.....
Total			454	910	2,100	3,464

#### FUTURES.—Highest, lowest and closing prices at New York.

Month	Day	High	Low	Close
May	18	7 1/4	7 1/4	7 1/4
May	19	7 1/4	7 1/4	7 1/4
May	20	7 1/4	7 1/4	7 1/4
May	21	7 1/4	7 1/4	7 1/4
May	22	7 1/4	7 1/4	7 1/4
May	23	7 1/4	7 1/4	7 1/4
May	24	7 1/4	7 1/4	7 1/4
May	25	7 1/4	7 1/4	7 1/4
May	26	7 1/4	7 1/4	7 1/4
May	27	7 1/4	7 1/4	7 1/4
May	28	7 1/4	7 1/4	7 1/4
May	29	7 1/4	7 1/4	7 1/4
May	30	7 1/4	7 1/4	7 1/4
May	31	7 1/4	7 1/4	7 1/4
June	1	7 1/4	7 1/4	7 1/4
June	2	7 1/4	7 1/4	7 1/4
June	3	7 1/4	7 1/4	7 1/4
June	4	7 1/4	7 1/4	7 1/4
June	5	7 1/4	7 1/4	7 1/4
June	6	7 1/4	7 1/4	7 1/4
June	7	7 1/4	7 1/4	7 1/4
June	8	7 1/4	7 1/4	7 1/4
June	9	7 1/4	7 1/4	7 1/4
June	10	7 1/4	7 1/4	7 1/4
June	11	7 1/4	7 1/4	7 1/4
June	12	7 1/4	7 1/4	7 1/4
June	13	7 1/4	7 1/4	7 1/4
June	14	7 1/4	7 1/4	7 1/4
June	15	7 1/4	7 1/4	7 1/4
June	16	7 1/4	7 1/4	7 1/4
June	17	7 1/4	7 1/4	7 1/4
June	18	7 1/4	7 1/4	7 1/4
June	19	7 1/4	7 1/4	7 1/4
June	20	7 1/4	7 1/4	7 1/4
June	21	7 1/4	7 1/4	7 1/4
June	22	7 1/4	7 1/4	7 1/4
June	23	7 1/4	7 1/4	7 1/4
June	24	7 1/4	7 1/4	7 1/4
June	25	7 1/4	7 1/4	7 1/4
June	26	7 1/4	7 1/4	7 1/4
June	27	7 1/4	7 1/4	7 1/4
June	28	7 1/4	7 1/4	7 1/4
June	29	7 1/4	7 1/4	7 1/4
June	30	7 1/4	7 1/4	7 1/4
June	31	7 1/4	7 1/4	7 1/4

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....bales.	749,000	599,000	1,477,000	1,171,000
Stock at London.....	8,000	5,000	5,000	6,000
Total Great Britain stock.	757,000	604,000	1,482,000	1,177,000
Stock at Hamburg.....	20,000	16,000	27,000	12,000
Stock at Bremen.....	206,000	325,000	301,000	315,000
Stock at Amsterdam.....	.....	1,000	3,000	2,000
Stock at Rotterdam.....	.....	300	300	300
Stock at Antwerp.....	5,000	3,000	4,000	9,000
Stock at Havre.....	170,000	192,000	203,000	221,000
Stock at Marseilles.....	4,000	3,000	6,000	4,000
Stock at Barcelona.....	61,000	33,000	103,000	98,000
Stock at Genoa.....	43,000	63,000	70,000	39,000
Stock at Trieste.....	14,000	6,000	26,000	7,000
Total Continental stocks.....	503,200	702,300	743,200	706,300
Total European stocks.....	1,260,200	1,306,300	2,225,200	1,883,300
Amer. cotton afloat for Europe	85,000	49,000	115,000	129,000
Amer. cotton afloat for Europe	308,000	193,000	308,000	246,000
Egypt, Brazil, &c., afloat for Epe	23,000	16,000	26,000	21,000
Stock in Alexandria, Egypt.....	171,000	125,000	160,000	187,000
Stock in Bombay, India.....	610,000	321,000	679,000	553,000
Stock in United States ports.....	441,590	282,252	721,713	303,545
Stock in U. S. interior towns.....	415,627	170,982	377,630	224,226
United States exports to-day.....	11,715	19,013	12,527	6,765
Total visible supply.....	3,345,132	2,431,552	4,524,070	3,733,559

Of the above, totals of American and other descriptions are as follows:

American—	1901.	1900.	1899.	1898.
Liverpool stock.....bales.	619,000	431,000	1,395,000	1,082,000
Continental stocks.....	450,000	672,000	679,000	684,000
American afloat for Europe.....	308,000	193,000	308,000	246,000
United States stock.....	441,590	282,252	721,713	303,545
United States interior stocks.....	415,627	170,982	377,630	224,226
United States exports to-day.....	11,715	19,013	12,527	6,765
Total American.....	2,285,932	1,827,252	3,392,970	2,726,559
East Indian, Brazil, &c.—	1901.	1900.	1899.	1898.
Liverpool stock.....	130,000	108,000	82,000	89,000
London stock.....	8,000	5,000	5,000	6,000
Continental stocks.....	83,200	30,300	63,200	42,300
Amer. afloat for Europe.....	85,000	49,000	115,000	129,000
Egypt, Brazil, &c., afloat.....	23,000	16,000	26,000	21,000
Stock in Alexandria, Egypt.....	171,000	125,000	160,000	187,000
Stock in Bombay, India.....	610,000	321,000	679,000	553,000
Total East India, &c.....	1,080,200	654,300	1,131,300	1,007,300
Total American.....	2,285,932	1,827,252	3,392,970	2,726,559
Total visible supply.....	3,345,132	2,431,552	4,524,070	3,733,559
Middling Upland, Liverpool.....	41,500	50,000	30,000	30,000
Middling Upland, New York.....	8,000	7,000	8,000	8,000
Egypt Good Brown, Liverpool.....	7,000	7,000	8,000	8,000
Peru, Rough Good, Liverpool.....	7,000	7,000	8,000	8,000
Brough Fine, Liverpool.....	4,000	5,000	3,000	3,000
Tinnevely Good, Liverpool.....	4,000	5,000	3,000	3,000

Continental imports past week have been 99,000 bales. The above figures indicate an increase in 1901 of 884,380 bales as compared with same date of 1900, a loss of 1,157,935 bales from 1899 and a decline of 387,737 bales from 1898.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 19,320 bales, and are to-night 241,615 bales more than at same period last year. The receipts at all towns have been 276,690 bales more than same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 24 and since Sept. 1 in the last two years are as follows:

May 24.	1900-1901.		1899-1900.	
	Week.	Sines Sept. 1.	Week.	Sines Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	7,043	811,728	6,299	809,118
Via Cairo.....	3,193	219,345	1,660	220,781
Via Paducah.....	286	57,140		11,886
Via Rock Island.....		57,140		12,400
Via Louisville.....	1,165	129,393	204	205,147
Via Cincinnati.....	1,212	100,743	875	131,952
Via other routes, &c.....	1,303	255,012	1,048	302,815
<b>Total gross overland.....</b>	<b>14,196</b>	<b>1,578,462</b>	<b>9,666</b>	<b>1,694,208</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	3,964	408,753	3,050	315,274
Between interior towns.....		97,097	48	73,896
Inland, &c., from South.....	3,230	68,857	205	91,103
<b>Total to be deducted.....</b>	<b>7,094</b>	<b>574,707</b>	<b>3,303</b>	<b>480,273</b>
<b>Leaving total net overland.....</b>	<b>7,102</b>	<b>1,003,755</b>	<b>6,363</b>	<b>1,213,935</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,103 bales, against 6,383 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 210,180 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 24.....	53,832	7,041,529	32,438	6,337,128
Net overland to May 24.....	7,102	1,008,755	6,838	1,213,935
Southern consumption to May 24.....	29,000	1,055,000	32,000	1,411,000
Total marketed.....	99,934	9,100,284	70,816	8,962,063
Interior stocks in excess.....	19,320	371,000	16,071	172,201
Came into sight during week.....	70,614		54,745	
Total in sight May 24.....		9,501,284		8,619,862
North's spinners tak'gs to May 24.....	20,242	1,778,144	16,465	2,154,788

\* Decrease during week.

**Movement into sight in previous years.**

1999	bales	69,240	1998-99	bales	10,659,141
1998		52,723	1997-98		10,615,906
1997		29,642	1996-97		8,191,371
1996		23,700	1995-96		6,778,983

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**  
Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	.....	Columbus, Miss	7 <sup>3</sup> / <sub>8</sub>	Nashville.....	7 <sup>3</sup> / <sub>8</sub>
Atlanta.....	7 <sup>3</sup> / <sub>8</sub>	Eufaula.....	7 <sup>1</sup> / <sub>2</sub>	Natches.....	7 <sup>1</sup> / <sub>2</sub>
Charlotte.....	.....	Little Rock....	7 <sup>1</sup> / <sub>2</sub>	Raleigh.....	7 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.	7 <sup>1</sup> / <sub>2</sub>	Montgomery...	7 <sup>3</sup> / <sub>8</sub>	Shreveport....	7 <sup>1</sup> / <sub>2</sub>

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices to us this evening from the South indicate that the weather has on the whole been more favorable during the week. In North, East and Central Texas good rains are reported, but in Southern and Southwestern sections of the State moisture is claimed to have been insufficient. Our Galveston correspondent states that the crop has been benefited, but that it has a serious deficit in the winter rainfall to contend with. From Arkansas and Alabama an improvement in condition is referred to, but complaint is made from portions of Alabama that stands are still indifferent. In the Indian Territory dry weather is now said to be needed. The rainfall along the Atlantic has been excessive in districts, and some damage is claimed to have resulted in South Carolina and Georgia.

**Galveston, Texas.**—Good rains have fallen over North, Central and East Texas. In South and Southwest Texas, however, the rainfall has been insufficient. The crop has been benefited where rain has fallen, but it has a serious deficit in the winter rainfall, or season in the ground, to contend with. We have had rain on one day of the past week to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 80 and the lowest 66.

**Abilene, Texas.**—There has been rain on two days of the week. The precipitation reached eighty hundredths of an inch. The thermometer has averaged 78, ranging from 56 to 93.

*Brenham, Texas.*—There has been rain on three days during the week, the precipitation being one inch and seventy-six hundredths. The thermometer has ranged from 59 to 87, averaging 78.

*Corpus Christi, Texas.*—We have had rain on two days of the past week, the rainfall being one inch and one hundredth. Average thermometer 80, highest 86, lowest 66.

*Dallas, Texas.*—We have had rain on three days of the past week, to the extent of two inches and eighty-one hundredths. The thermometer has averaged 76, the highest being 86 and the lowest 55.

**Huntsville, Texas.**—We have had rain on four days during the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has ranged from 57 to 93, averaging 76.

*Henrietta, Texas.*—There has been rain on two days during the week, to the extent of two inches and twenty-three hundredths. The thermometer has averaged 76, ranging from 64 to 89.

*Lampasas, Texas.*—We have had rain on two days of the past week, the rainfall being one inch and seventy-nine hundredths. Average thermometer 78, highest 91, lowest 54.

*Longview, Texas.*—There has been rain on three days of the week, the precipitation being one inch and forty-two hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 53.

*Palestine, Texas.*—There has been rain on three days of the week. The precipitation reached fifty-two hundredths of an inch. The thermometer has averaged 75, ranging from 68 to 84.

*Paris, Texas.*—There has been rain on three days during the week, the precipitation being one inch and forty-nine hundredths. The thermometer has ranged from 53 to 85 averaging 73.

*San Antonio, Texas.*—We have had rain on two days the past week, the rainfall being thirty hundredths of an inch. Average thermometer 81, highest 92, lowest 58.

**Ardmore, Indian Territory.**—The ground is now too wet for farm work, and dry weather is needed for the present. We have had two inches of rainfall since Saturday last.

**Shreveport, Louisiana.**—There has been rain on four days during the week, the rainfall being one inch and forty-eight hundredths. The thermometer has ranged from 56 to 87, averaging 71.

**New Orleans, Louisiana.**—It has rained on two days of the week. The thermometer has averaged 70.

**Leland, Mississippi.**—We have had rain during the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 70.1, the highest being 85 and the lowest 52.

**Meridian, Mississippi.**—Nights have been too cold for cotton, and the crop is a month late. There has been rain on one day of the past week.

**Vicksburg, Mississippi.**—Rain has fallen on three days during the week, to the extent of one inch and fifteen hundredths. Thermometer has ranged from 56 to 87, averaging 71.

**Little Rock, Arkansas.**—Chopping out is making good headway and stands are reported good. Rain has fallen on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 70, the highest being 83 and the lowest 50.

**Helena, Arkansas.**—Crops have improved and overflowed land is being replanted. There have been two nice showers during the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 71.5, ranging from 54 to 86.

**Memphis, Tennessee.**—The weather has been more favorable, and condition shows some improvement. Heavy rain this morning. It has rained on two days of the week, the precipitation reaching thirty-six hundredths of an inch. Heavier in the neighborhood. The thermometer has ranged from 62 to 86.2, averaging 70.

**Nashville, Tennessee.**—We have had beneficial rains the past week, the rainfall being three inches and twenty-one hundredths. Average thermometer 69, highest 84 lowest 53.

**Mobile, Alabama.**—Rains were quite general in the early part of the week in this section, and the condition of crops has improved. We have had rain here on two days during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 59.

**Montgomery, Alabama.**—Since the beneficial rains in this section, crops have improved and are progressing quite well, but are considerably backward. We have had rain on two days of the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 73, and ranged from 59 to 91.

**Selma, Alabama.**—The weather has been more favorable and the crop is making fair progress; stands, however, are still indifferent. There has been rain on two days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 62 to 94, averaging 78.

**Madison, Florida.**—There has been rain on two days of the past week, the rainfall being one inch and ten hundredths. Average thermometer 80, highest 92, lowest 68.

**Augusta, Georgia.**—Crops have only just fairly started, and are therefore very late. Excessive rains have caused local damage to cotton. There has been heavy rain on five days of the week, the precipitation being four inches and five hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 61.

**Savannah, Georgia.**—We have had rain on five days of the past week, the rainfall being one inch and ninety-one hundredths. The thermometer has averaged 75, and ranged from 65 to 87.

**Charleston, South Carolina.**—It has rained on six days of the week, the precipitation reaching two inches and eighty-one hundredths. The thermometer has ranged from 65 to 83, averaging 73.

**Statesburg, South Carolina.**—On one day of the week we had a thunder-storm with heavy rain, high wind and hail as big as walnuts, damaging crops in limited areas. On another a very heavy rainfall occurred, and there were light showers on four days more, although the precipitation reached five inches and ten hundredths. Much land was either washed or flooded, and replanting will again be necessary here and there. The thermometer has averaged 73, the highest being 80 and the lowest 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock May 23, 1901, and May 24, 1900.

	May 23, '01.	May 24, '00.
New Orleans.....	Feet. 13.1	Feet. 9.7
Memphis.....	12.3	4.0
Nashville.....	15.5	2.9
Harpersburg.....	14.1	9.4
Vicksburg.....	32.7	20.8

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and have those for previous weeks of this and last year for comparison.

1901.						1900.					
32s Op.			32s Op.			32s Op.			32s Op.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Apr 19/01	8 1/2	5 3	07 11	4 1/2	8 1/2	5 6	08 6	5 1/2	5 1/2	5 1/2	5 1/2
May 23/01	8 1/2	5 3	07 11	4 1/2	8 1/2	5 6	08 6	5 1/2	5 1/2	5 1/2	5 1/2
May 24/01	8 1/2	5 3	07 11	4 1/2	8 1/2	5 6	08 6	5 1/2	5 1/2	5 1/2	5 1/2
May 25/01	8 1/2	5 3	07 11	4 1/2	8 1/2	5 6	08 6	5 1/2	5 1/2	5 1/2	5 1/2
May 26/01	8 1/2	5 3	07 11	4 1/2	8 1/2	5 6	08 6	5 1/2	5 1/2	5 1/2	5 1/2
May 27/01	8 1/2	5 3	07 11	4 1/2	8 1/2	5 6	08 6	5 1/2	5 1/2	5 1/2	5 1/2
May 28/01	8 1/2	5 3	07 11	4 1/2	8 1/2	5 6	08 6	5 1/2	5 1/2	5 1/2	5 1/2
May 29/01	8 1/2	5 3	07 11	4 1/2	8 1/2	5 6	08 6	5 1/2	5 1/2	5 1/2	5 1/2
May 30/01	8 1/2	5 3	07 11	4 1/2	8 1/2	5 6	08 6	5 1/2	5 1/2	5 1/2	5 1/2

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 7th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 23, and for the season from Sept. 1 to May 23 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	54,000	1,618,000	11,000	849,000	34,000	1,806,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	1,000	3,000	4,000	64,000	463,000	527,000
1899-00..	.....	7,000	7,000	3,000	72,000	75,000
1898-99..	2,000	15,000	17,000	14,000	434,000	448,000
Calcutta—						
1900-01..	.....	2,000	2,000	3,000	27,000	30,000
1899-00..	.....	4,000	4,000	1,000	19,000	20,000
1898-99..	.....	.....	.....	2,000	20,000	22,000
Madras—						
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	.....	1,000	1,000	2,000	7,000	9,000
1898-99..	.....	.....	.....	2,000	17,000	19,000
All others—						
1900-01..	.....	2,000	2,000	8,000	72,000	80,000
1899-00..	.....	2,000	2,000	1,000	40,000	41,000
1898-99..	1,000	2,000	3,000	7,000	83,000	90,000
Total all—						
1900-01..	1,000	7,000	8,000	82,000	574,000	656,000
1899-00..	.....	14,000	14,000	7,000	138,000	145,000
1898-99..	3,000	17,000	20,000	25,000	554,000	579,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 43,000 bales. Exports from all India ports record a loss of 8,000 bales during the week and since September 1 show an excess of 511,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benaichi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 23.	1900-1901.		1899-1900.		1898-1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....	45,000	.....	4,000	.....	11,000	.....
Since Sept. 1.....	5,224,000	.....	6,413,000	.....	5,548,000	.....
Exports (bales)—						
To Liverpool.....	5,000	290,000	2,000	377,000	4,000	296,000
To Continent.....	8,000	261,000	4,000	373,000	3,000	314,000
Total Europe.....	13,000	551,000	6,000	750,000	7,000	610,000

\* A cantar is 98 pounds.  
† Of which to America in 1900-1901, 44,727 bales; in 1899-1900, 67,359 bales; in 1898-99, 45,913 bales.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 24) and since Sept. 1, 1900, the stocks to-night, and the same items for the corresponding periods of 1899-1900, are as follows.

Receipts to May 24.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1901.	1900.
Savannah.....	401	64,196	10	71,980	11,244	5,534
Charleston, &c.....	60	8,271	.....	7,745	792	456
Florida, &c.....	25	12,743	.....	17,074	652	1
Total.....	486	85,210	10	96,799	12,678	5,991

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 979 bales. Below are the exports for the week and since Sept. 1 in 1900-1901 and 1899-1900.

Exports from—	Week Ending May 24.			Since Sept. 1, 1900.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	17,156	2,200	19,356	979	29,369	1,705	.....	.....
Charl't'n, &c.....	432	.....	432	.....	.....	25	13,990	.....
New York.....	5,974	2,870	8,844	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	230	.....	230	.....	.....	.....	.....	.....
Total.....	23,832	5,070	28,902	1,004	45,084	.....	.....	.....
Total '99-00.....	76	76,383	7,773	46,160	1,004	45,234	.....	.....

Quotations May 24 at Savannah.—For Georgias extra fine, 15c.; choice, 16 1/2 c.; fancy, 17 1/2 c. @ 18c.  
Charleston, Carolinas, fine, 22c.; fully fine, 23c.; fully fine to extra fine, 25c.



## BREADSTUFFS.

FRIDAY, May 24, 1901.

Spring-wheat flours have continued to meet with a fairly good sale. The bulk of the business transacted was during the first half of the week, and the prices paid ranged from \$4.40. Some talk is now being heard in the trade of new winter-wheat flours, although mills have not as yet started in making offers for forward shipment. During the second half of the week the easier turn to wheat had a tendency to check business in flour. City mills have been quiet. Rye flour has had only a small sale, but values have held steady. Corn meal has been quiet and easier with corn.

Speculation in wheat for future delivery has been moderately active. The tendency of prices during the first half of the week was towards a higher basis. Statistically developments in relation to domestic markets were bullish, the United States visible supply showing a large decrease, and is now about 10 per cent smaller than a year ago. The improving statistical position in this country appeared to be attracting increased attention among some of the large operators, and they were fairly free buyers. Crop news also was reported less favorable. Advices from the winter-wheat belt were less optimistic, and dry weather was complained of in the Northwest or spring-wheat belt. Subsequently, however, there developed an easier tone. Rains were reported in the dry area in the Northwest, and there was fairly free selling by a prominent trader. Business in the spot market has been moderately active, exporters being fair buyers at the seaboard and at interior points. To day there was an easier market under favorable crop news and moderate selling. The spot market was fairly active. The sales for export here and at outports were 248,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 RED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b. ....	82½	82½	82½	82½	82	82
May delivery in elev. ....	81	80½	80½	80½	80½	80½
July delivery in elev. ....	78½	78½	79½	79½	79	78½
Sept. delivery in elev. ....	75½	75½	76½	76½	76	75½

## DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	73½	73½	74½	74½	73½	73½
July delivery in elev. ....	72½	72½	73½	73½	73½	73

Indian corn futures have been quiet. The feature has been the apparent settlement of the deal in May contracts in the Western market; prices for this delivery have weakened until they are at a discount from the more distant months. The crop movement has been heavy, and the operator who was the principal holder of May contracts during the squeeze has been conspicuous as a seller of July contracts. Advices received from the corn belt say that planting is being rapidly pushed, but that conditions were not favorable for good stands. A fairly large business has been transacted in the spot market, as exporters have been better buyers here and at outports at a decline in prices. To-day there was an easier market. The spot market was slightly lower, with exporters limited buyers at the decline; sales reported here and at outports were 180,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b. ....	50½	50½	51½	50½	50	49½
May delivery in elev. ....	50	50	50	49½	49½	49
July delivery in elev. ....	48½	49	49½	48½	48½	48½
Sept. delivery in elev. ....	48½	48½	48½	48½	48½	48

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	46½	48	49½	48	48½	42½
July delivery in elev. ....	44½	44½	45½	44½	44½	43½
Sept. delivery in elev. ....	43½	44½	44½	44½	44½	43½

Oats for future delivery at the Western market have been moderately active. The feature has been the liquidation of the outstanding speculative interest in May contracts. There has been some liquidation by longs in their more distant months, the easier turn to the corn market prompting them to sell. The crop has continued to be reported as backward. Locally the spot market has been quiet but steady. To-day there was a quiet and easier market.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev. ....	33½	33½	33½	33½	33	33
No. 2 white in elev. ....	34	34	34	34	33½	33½

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev. ....	29½	30½	30½	30½	29½	29
July delivery in elev. ....	28½	28½	29	28½	28½	28½
Sept. delivery in elev. ....	26½	26½	26½	26½	26½	26

Rye and barley have continued quiet and without changes of importance.

Following are the closing quotations:

FLOUR.			
Patent, winter. ....	\$3 70	\$4 00	
City mills, patent. ....	4 10	\$4 65	
Rye flour, superfine. ....	2 90	\$3 50	
Buckwheat flour. ....	•	•	
Corn meal—			
Western, etc. ....	2 60	\$2 65	
Brandywine. ....	2 70	•	

GRAIN.			
Wheat, per bush.—			
Hard Durol. No. 1. ....	90	\$91½	
Patent Durol. No. 1. ....	84½	\$86	
Red winter. No. 2. ....	80½	\$82	
Hard N. Y. No. 2. ....	80½	\$82	
One-Mix'd, p. bush. ....	32½	\$34½	
White. ....	33	\$37	
No. 2 mixed. ....	33	\$34	
No. 2 white. ....	33½	\$34½	
Corn, per bush.—			
Western mixed. ....	47	\$49½	
No. 2 mixed. ....	47½	\$49½	
Western yellow. ....	48	\$49½	
Western white. ....	49	\$50½	
Rye, per bush.—			
Western. ....	54½	\$60½	
State and Jersey. ....	58	\$60½	
Barley—Western. ....	60	\$63	
Feeding. ....	42½	\$48	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 20, as follows:

WEATHER.—Although frosts occurred in the Lake region, upper Ohio valley, and northern portion of the Middle Atlantic States, only slight damage resulted, and as a whole the temperature conditions throughout the country were very favorable. Drought has been largely relieved in the Southern States, but continues in western and south-Ida, and the continued absence of rain in the central valleys and Lake region is proving detrimental, rain being now much needed generally throughout these districts. The Pacific Coast States have experienced a very favorable week, although it was rather cool, with too much rain in Western Washington.

CORN.—In the States of the lower Missouri and upper Mississippi and Ohio valleys, corn planting has progressed rapidly and is nearing completion in these districts, and planting is well advanced in the Lake region, Minnesota and the Dakotas. Considerable corn remains to be planted in the Middle Atlantic States, where this work has been much retarded. In Illinois and Iowa the early-planted is coming to good stands. In the Southern States the crop has been materially improved by recent rains.

WINTER WHEAT.—Winter wheat is needing rain in the lower Missouri Valley, but has experienced further improvement in the upper Ohio Valley and Michigan. Wheat is now heading as far north as the Middle Atlantic States and the southern portion of the central valleys, and harvest has begun in Texas, where the crop is generally poor. On the Pacific Coast the reports continue promising, the crop having experienced a decided improvement in California since recent rains.

SPRING WHEAT.—Spring wheat is coming up well and the early-sown has made good growth. Rain is, however, needed to germinate some of the late-sown.

OATS.—Oats have been injured by dry weather in the central valleys, and in the Southern States the condition of the crop is not promising, although materially improved in Georgia. Seeding is about completed in the more northerly districts.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years have been as follows:

Exports from U. S.	1900-1901.		1899-1900.		1898-1899.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat...bush.	13,324,898	108,777,677	7,403,649	83,652,305	4,920,328	121,767,187
Flour...bbls.	1,949,317	15,318,547	1,416,654	14,353,548	1,487,920	15,498,710
Wheat...bu.	22,592,464	171,711,138	13,731,592	150,515,748	11,325,558	91,511,457
Corn...bush.	10,668,338	156,157,315	15,506,840	175,005,371	13,000,068	140,000,533
Barley...bush.	22,592,464	171,711,138	13,731,592	150,515,748	11,325,558	91,511,457
Provisions.	24,408,712	210,599,390	18,599,348	203,740,055	15,108,454	224,328,546
Cotton.	17,438,903	177,893,064	15,619,735	161,944,464	15,136,424	157,630,060
Petroleum, etc.	6,154,787	57,901,111	6,035,126	61,593,916	4,307,075	44,824,350
Total value.	70,069,700	741,800,034	44,985,247	465,664,391	42,083,606	612,087,304

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 18, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	139,449	391,050	1,639,484	1,678,107	104,650	44,550
Milwaukee....	69,125	147,750	40,500	148,800	68,500	30,750
Duluth.....	80,000	101,590	75,300	128,550	10,900	8,810
Minneapolis..	4,285	808,100	35,810	33,149	6,900	900
Toledo.....	27,027	22,435	150,030	33,149	6,900	900
Detroit.....	5,800	57,345	28,000	61,000	•	•
Cleveland....	•	38,612	140,368	112,170	•	•
St. Louis....	81,130	189,865	377,101	285,255	7,500	2,612
Peoria.....	11,550	11,500	161,000	300,300	34,900	5,900
Kansas City..	•	535,500	103,360	118,000	•	•
Tot. wk. 1901.	368,156	2,311,668	2,838,893	2,061,231	230,870	120,960
Same wk. '00.	333,548	2,357,790	1,955,387	2,060,063	878,708	111,843
Same wk. '99.	268,337	2,207,630	1,797,629	3,129,211	226,043	126,022
Since Aug. 1.						
1900-1901....	16,221,619	108,171,700	171,801,710	189,581,091	37,308,536	8,973,383
1899-1900....	17,422,241	154,876,080	184,401,934	136,415,021	30,341,680	8,971,405
1898-1899....	18,185,100	238,870,558	174,948,149	141,784,341	33,990,651	9,779,329

The receipts of flour and grain at the seaboard ports for the week ended May 18, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York....	78,304	598,000	743,525	1,188,900	31,900	83,500
Boston.....	22,193	338,948	385,474	508,565	•	•
Montreal....	4,108	338,748	173,000	177,808	•	•
Philadelphia	58,421	118,321	388,788	328,053	•	•
Baltimore....	85,739	419,878	381,071	384,746	•	•
Richmond....	2,870	80,100	100,370	88,350	•	•
New Orleans..	6,800	338,000	85,000	88,350	•	•
Newport News.	53,929	16,000	•	130,013	•	•
Norfolk.....	12,984	•	60,000	•	•	•
Galveston....	•	100,750	•	•	•	•
Portland, Me.	15,504	110,395	27,177	45,431	•	•
Total week....	337,333	3,830,068	3,375,574	2,640,410	61,922	151,438
Week 1900....	381,625	3,837,680	3,391,801	1,868,034	210,813	180,621

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 18 compare as follows for four years:

Receipts of—	1901	1900	1899	1898
Flour.....bush	8,028,512	8,166,571	7,977,112	7,735,509
Wheat.....bush	41,018,995	59,286,301	37,656,854	33,019,333
Corn.....bush	85,052,464	71,704,311	66,739,708	61,091,311
Oats.....bush	29,812,939	27,744,007	26,594,341	40,924,754
Barley.....bush	2,497,239	6,837,015	1,824,849	2,235,595
Rye.....bush	1,149,324	817,418	3,044,018	7,102,351
Total grain.....	142,557,187	183,860,006	134,881,751	150,740,377

The exports from the several seaboard ports for the week ending May 18, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	37,384	820,704	61,840	287,476	4,480	
Boston.....	444,704	243,912	31,763	60,125		
Portland, Me.....	110,835	27,177	15,564	45,421		
Philadelphia.....	280,087	586,894	23,024	480,630		
Baltimore.....	637,124	951,953	87,243	450,040		
New Orleans.....	406,009	908,247	8,422	146,939		
San Francisco.....	60,000	19,224				
New York News.....	18,000	58,571	38,922	130,613		
Montreal.....	608,349	246,461	18,240	229,453	81,191	57,069
Galveston.....	68,000					23,845
Total week.....	2,758,033	2,999,203	342,142	1,530,170	81,191	61,458
Same time '00.....	2,001,549	2,542,008	230,185	544,189	87,732	54,361

The destination of these exports for the week and since Sept. 1, 1900, is as follows:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United Kingdom.....	244,000	8,318,088	273,088	48,247,474	1,606,074	65,251,516
Continental.....	46,754	1,545,349	1,775,088	33,302,781	1,352,749	62,924,648
U. S. A. America.....	17,341	750,074	2,003	25,785	31,972	722,034
West Indies.....	16,208	815,254			25,514	715,159
St. R. Am. Colonies.....	1,456	69,127			1,700	187,517
Other countries.....	12,857	242,818	4,280	894,516	1,594	704,736
Total.....	342,142	11,770,228	2,758,033	75,970,606	2,599,305	130,226,307
Total 1899-1900.....	230,185	11,035,949	2,004,519	63,435,030	3,845,508	141,311,910

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 18, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	430,000	222,000	539,000	17,000	163,000
Boston.....			52,000		20,000
Philadelphia.....	362,000	107,000	321,000		
Baltimore.....	604,000	430,000	656,000	20,000	
New Orleans.....	455,000	113,000			
Galveston.....	231,000		805,000	7,000	61,000
San Francisco.....	48,000		1,000		60,000
Buffalo.....	1,910,000	805,000	1,169,000	52,000	286,000
Do ahead.....	286,000	618,000	390,000	1,000	4,900
Detroit.....		189,000	1,000	8,000	
Chicago.....	8,722,000	5,297,000	2,875,000	108,000	165,000
Do ahead.....	560,000	677,000	871,000	17,000	17,000
St. Louis.....	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Do ahead.....	8,438,000	4,397,000	1,183,000	348,000	74,000
Minneapolis.....	13,024,000	124,000	1,529,000	9,000	19,000
Do ahead.....	592,000	514,000	19,000	2,000	
Kansas City.....	497,000	135,000	8,000		
Do ahead.....	11,000	18,000	890,000	32,000	
Indianapolis.....	69,000	18,000	16,000	1,000	
On Mississippi River.....	13,000	16,000			
On Lake.....	3,103,000	1,623,000	428,000	101,000	60,000
On canal and river.....	224,000	17,000	510,000	61,000	
Total May 18, 1901.....	42,498,000	15,913,000	10,781,000	862,000	918,000
Total May 11, 1901.....	45,701,000	17,333,000	11,449,000	904,000	719,000
Total May 19, 1900.....	46,303,000	15,327,000	6,384,000	1,118,000	829,000
Total May 20, 1899.....	15,468,000	17,018,000	8,023,000	331,000	1,577,000
Total May 21, 1898.....	20,055,000	19,501,000	8,114,000	1,473,000	529,000

\* Includes stocks in private elevators at Milwaukee.  
\* Stocks in private elevators at Milwaukee included.  
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply statement by including stocks at New Orleans, Galveston, Ft. William and Ft. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 24, 1901.

Although some gain in the aggregate volume of business done at first hands this week can be reported, it has been quite moderate and shows no change in the character of general buying. In all lines for seasonable requirements the orders coming forward are for small quantities, and in purchasing for next season buyers are proceeding in a leisurely way. In the general run of cotton goods there has been no gain in strength, while in occasional directions there has been an easier tendency. Some fine lines are scarce, but as a rule the supply is ample in comparison with the current demand. The Fall River situation continues very unsatisfactory. The stock of print cloths there is abnormally large, and there is practically no demand. The manufacturers there are considering the question of a further curtailment in production and a cut of 10 per cent in wages, but latest advices do not indicate prospects of a near general agreement.

WOOLEN GOODS.—There has been more business reported in men's wear woollens and worsteds than in several preceding weeks. The supplementary demand for fall is gradually developing and the outlook is regarded as more promising. The orders coming forward are chiefly for staple lines. A number of these are well situated and some are decidedly scarce. There has been no effort made to secure higher prices in any direction, but the general tone in staples is quite steady. Fancies do not appear to grow in favor, this week's business being light. There are considerable stocks of both fancy woollens and worsteds in the market, and with pressure to sell in some quarters, prices are irregular. Low-grade goods, such as satinetts and doeskin jeans, are dull and easy. Business in overcoatings does not improve and the market is

easy. Cloakings are quiet and unchanged. Dress goods sell moderately in staple lines, with an irregular demand for plain and fancy waist fabrics. Flannels and blankets are dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 20 were 5,566 packages, valued at \$396,035, their destination being to the points specified in the tables below:

NEW YORK TO MAY 20	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	168	1,948	54	820
Other European.....	69	819	10	633
China.....	70	17,083		110,497
India.....	85	1,144	30	7,896
Arabia.....	2,454	16,803	1,832	17,779
Africa.....	260	3,736		5,107
West Indies.....	374	9,229	658	10,134
Mexico.....	20	803	80	1,453
Central America.....	53	4,665	119	6,121
South America.....	958	25,444	3,229	19,541
Other Countries.....	75	2,502	150	3,515
Total.....	5,566	83,976	6,195	179,446

The value of the New York exports for the year to date has been \$3,793,065 in 1901, against \$7,343,673 in 1900.

A fair business in heavy brown cottons has been done this week for export to China, with some sellers making concessions in prices. The home trade continues dull and the market irregular on home grades. There has been no change in ducks or brown osenaburgs. A new combination has been formed of leading duck mills. In bleached cottons a slow demand has come from jobbers, but the manufacturing trades have bought a little more freely. Quotations are unchanged, but the market is easy. A former market rules for denims in an occasional quarter. Ticks, plaids, chevrons and other coarse-colored cottons are quiet and easy. There has been only a light business and no change in prices in wide sheetings or cotton flannels and blankets. Kid-finished cambrics are dull. A large drive in low-grade dimities by the H. B. Claffin Co. at 3½¢ to 3¾¢ per yard has been the most prominent feature in prints. At first hands the print market is slow and irregular. Fine ginghams are scarce and firm. Other grades are quiet. Print cloths at Fall River are unchanged on the basis of 2-9-16c. for regulars and quite inactive. Wide goods quiet but steady.

FOREIGN DRY GOODS.—Fine grades of light-weight dress fabrics are in fair demand and generally steady. In piece silks also a fair business is doing without change in prices. Ribbons and laces are quiet. Linens continue very firm but are not selling freely. Burlaps quiet but firm under foreign advices.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 23, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901, AND 1900.	1901.		1900.	
	Week ending May 23, 1901.	Since Jan. 1, 1901.	Week ending May 23, 1900.	Since Jan. 1, 1900.
Manufactures of—				
Woolen goods.....	604	14,384	632	17,791
Cotton goods.....	1,205	15,786	1,312	43,816
Silk goods.....	1,205	15,786	1,312	43,816
Flax goods.....	1,205	15,786	1,312	43,816
Other manufactures.....	1,205	15,786	1,312	43,816
Total.....	6,139	137,236	6,322	126,073
Warehouse withdrawals—				
Woolen goods.....	115	36,880	188	35,304
Cotton goods.....	396	117,893	426	78,447
Silk goods.....	157	8,423	261	53,063
Flax goods.....	157	8,423	261	53,063
Other manufactures.....	9,822	6,350	9,822	270,188
Total.....	10,632	310,805	13,008	319,481
Exports for consumption.....	6,139	137,236	6,322	126,073
Total imports.....	16,832	1,683,191	19,376	4,857,012
Imports entered for consumption during same period.....				
Woolen goods.....	168	67,924	316	100,887
Cotton goods.....	342	87,732	426	106,500
Silk goods.....	342	87,732	426	106,500
Flax goods.....	342	87,732	426	106,500
Other manufactures.....	743	22,857	1,018	10,536
Total.....	1,435	227,992	1,286	324,423
Exports for consumption.....	6,139	137,236	6,322	126,073
Total imports.....	7,580	1,600,238	8,533	1,972,417

## STATE AND CITY DEPARTMENT.

## News Items.

**Albion, Kans.—Bonds Valid.**—Local papers state that the United States Circuit Court has decided against this city in a suit brought by the Cornell University to recover on \$5,000 bonds and interest thereon amounting to about one-half the original issue. These bonds were put out in July, 1888. The City Council, it is said, will carry the case to a higher court.

**Bath, Me.—Sale of Penobscot Shore Line RR. Bonds.**—On May 23 this city sold at 118-67 to Farson, Leach & Co., New York, \$215,000 4½ first mortgage bonds of the Penobscot Shore Line RR. These bonds were held by the city of Bath as an asset.

**Erie, Pa.—Bonds Legal.**—The County Court has decided that the \$70,000 re-paying bonds mentioned in the CHRONICLE January 5 are legal. The case, we are advised, has been appealed to the Supreme Court.

**Middlesborough, Ky.—Bonds Valid.**—The following is taken from the Cincinnati "Commercial-Tribune":

LOUISVILLE, Ky., May 11.—Judge Evans of the United States Court today decided the long-pending suit of S. F. Gale against the city of Middlesborough in favor of the plaintiff. The suit was to recover on \$150,000 of bonds issued by the city during boom days and purchased by the plaintiff. Judge Evans holds that the defense of the city is highly technical and unsatisfactory. The Court takes the view that the evidence not only shows the fact to be that the ordinance authorizing the bond issue was passed, but that its contents were such as claimed by the plaintiff.

**Wisconsin.—Legislature Adjourns.**—The State Legislature adjourned on May 15, 1901.

## Bond Calls and Redemptions.

**Bezar County, Texas.—Bonds Called.**—The Commissioner's Court on May 16 called in and canceled four \$1,000 bonds and also bought three \$1,000 bonds for the sinking fund; these securities are all 6½ court-house site bonds issued May 11, 1891. This makes, we are advised, \$34,000 of this same issue canceled and \$34,000 bought for sinking funds during the present year.

**Cape Girardeau (Mo.) School District.—Bond Call.**—Geo. E. Chappell, Secretary, has called for payment June 15 at the Third National Bank of St. Louis bonds Nos. 6 and 7 for \$500 each, issued July 1, 1890. These bonds carried interest at the rate of 5%.

**Center Township, Reno County, Kan.—Bond Call.**—J. D. Barhart, Township Treasurer, has called for payment July 1 in New York City all bonds issued July 1, 1886, in aid of the Chicago Kansas & Western Railroad.

**Chapman Township, Clay County, Kan.—Bond Call.**—James W. Frazier, Township Treasurer, calls for payment July 1 in New York City \$18,000 bonds, issued Jan. 1, 1889, in aid of the Chicago Kansas & Western Railroad.

**Chieskio Township, Kingman County, Kan.—Bond Call.**—J. A. Friend, Township Treasurer, has called for payment June 23 at the State fiscal agency in New York City, bonds Nos. 1, 3, 4, 5 and 6, each for \$500, issued June 1, 1887, in aid of the Chicago Kansas & Western Railroad. Interest, at the rate of 6%, will cease on the above-named date.

**Denver, Colo.—Bond Call.**—Interest will cease June 1, 1901, on the following bonds:

Broadway Storm Sewer Dist. No. 1.—Bonds Nos. 36 to 40, inclusive.  
Bowling Ave. Sanitary Sewer Dist. No. 4.—Bonds Nos. 24 and 25.  
Court Place Paving Dist. No. 2.—Bonds Nos. 59 to 63, inclusive.  
North Denver Sanitary Sewer Dist. No. 3.—Bonds Nos. 7 to 10, inclusive.  
Thirteenth St. Sanitary Sewer—Refunding Warrants Nos. 165 to 170, inclusive.

Broadway Paving Dist. No. 2.—Bonds Nos. 20 to 40, inclusive.  
Champa St. Paving Dist. No. 1.—Bonds Nos. 16 to 26, inclusive.  
Collins Ave. Paving Dist. No. 1.—Bonds Nos. 46 to 60, inclusive.  
Court Place Paving Dist.—Bond No. 70.  
Eight Ave. Paving Dist. No. 1.—Bonds Nos. 5 and 6.  
Fifteenth St. Paving Dist. No. 1.—Bonds Nos. 38 to 47, inclusive.  
Lower 16th St. Paving Dist. No. 1.—Bond No. 6.  
Logan Ave. Improvement Dist. No. 1.—Bond No. 12.  
Capitol Hill Grading and Curbing Dist. No. 1.—Bonds Nos. 1 to 10, inclusive.

On July 1 interest will cease on the following bonds:

Bonds Nos. 15 to 29, inclusive, of town of Highlands, Public Building Bonds, dated July 1, 1886.  
Bonds Nos. 9 to 17, inclusive, of town of Highlands Sewer Bonds, dated July 1, 1890. Also designated by ordinance as "The Sewer Bonds of the City of Highlands."  
Bonds Nos. 1 to 10, inclusive, of town of Barnum, dated July 1, 1891. These bonds were issued by authority of "An ordinance to provide a fund for the erection of a town hall, purchase of hose and hose carriage," etc.

Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days before the expiration of these calls, arrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

**Franklin Township, Jackson County, Kan.—Bond Call.**—Bonds Nos. 1 to 23, inclusive, each for \$1,000, issued Nov. 2, 1887, in aid of the Kansas City Wyandotte & Northwestern Railroad, will be paid July 1 at the Kansas State fiscal agency in New York City. Chas. Kaul is Township Treasurer.

**Geary County, Kan.—Bond Call.**—J. B. Callen, County Treasurer, calls for payment July 1 at the State fiscal agency in New York City the following bonds, issued by what was formerly Davis County but now Geary County: Nos. 26 to 30, inclusive, issued July 1, 1881, and Nos. 81 to 83, inclusive, issued Jan. 27, 1882, all for refunding purposes. These bonds are all in denomination of \$1,000 and carried interest at the rate of 6%.

**Iola, Allen County, Kan.—Bond Call.**—W. M. Knapp, City Clerk, calls for payment July 1, 1901, at the State fiscal

agency in New York City, bonds Nos. 1 to 53, inclusive, issued July 1, 1881, in aid of the St. Louis Fort Scott & Wichita Railway. Bonds are for \$500 each.

**Liberty Township, Kingman County, Kan.—Bond Call.**—Benjamin Morris, Township Treasurer, calls for payment June 26 at the fiscal agency of the State in New York City bonds Nos. 1 and 2, each \$1,000, issued July 1, 1887, in aid of the Chicago Kansas & Western Railroad.

**Oakland Township, Clay County, Kan.—Bond Call.**—C. B. Swigart, Township Treasurer, has given notice that on July 1 bonds Nos. 1 to 13, inclusive, issued Jan. 1, 1888, in aid of the Chicago Kansas & Western Railroad, will be paid on presentation at the State fiscal agency in New York City. Securities are in denomination of \$1,000.

**Spokane, Wash.—Bond Call.**—J. J. White, City Treasurer, has called for payment the following bonds:

Payable May 29, 1901—Bonds Nos. 8 to 11, inclusive, of Street Grade District No. 1.

Payable May 26, 1901—Bonds Nos. 8 to 13, inclusive, of Dean Avenue Improvement District No. 1.

Payable June 1, 1901—Bonds Nos. 6 to 11, inclusive, of Grant Street Improvement District No. 1.

**Tensas Basin (La.) Levee District.—Bond Call.**—H. R. Speed, Secretary, has called for payment July 1, at his office in Monroe, bonds Nos. 97 to 139, inclusive, and Nos. 141 to 150, inclusive, of Series of 1888.

**Weir City (Kan.) School District.—Bond Call.**—A. L. Hayden, Treasurer of the Board of Education, has called for payment July 1, 1901, at the State fiscal agency in New York City, bonds Nos. 6 and 7, issued July 1, 1895.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.—Bond Offering.**—This city will sell at public auction at 10 A. M., June 3, at the office of Chas. H. Isbell, City Clerk, \$2,400 5½ Halstead Street improvement bonds. Four bonds are in denomination of \$100 and four of \$500 each, all dated June 8, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$400 in one year and \$500 yearly thereafter.

**Albany, Ga.—Bond Election.**—A special election will be held in June at which the question of issuing \$25,000 4½ gold water and light bonds will be voted upon.

**Aledo, Ill.—Bond Offering.**—Proposals will be received until 8 P. M., May 29, by the City Council, for \$6,000 5½ bonds. Securities are in denomination of \$500, dated April 1, 1901.

**Alliance, Ohio.—Bond Sale.**—On May 18 five issues of 4½ 1-5-year (serial) street bonds aggregating \$13,000 and \$12,000 4½ 1-3-year (serial) sewer bonds were awarded to the City Savings Bank of Alliance at 101½.

**Alliance (Ohio) School District.—Bond Sale.**—On May 11 this district sold an issue of \$8,000 5½ 3-5-year (serial) bonds to the City Savings Bank of Alliance at 104½—an interest basis of about 3-55%. Securities are in denomination of \$1,000, dated May 11, 1901. Interest will be payable annually.

**Asheville (N. C.) School District.—Bond Offering.**—Proposals will be received until 6 P. M., June 13, for \$10,000 4½ 30-year school-building bonds. Securities were voted at the election held May 7. They will be issued in denominations of \$500 or \$1,000, to suit purchaser, and will be dated July 1, 1901. Interest will be payable semi-annually.

**Ashfield, Mass.—Loan Authorized.**—This town has voted to borrow \$1,500 for the repair of roads and bridges.

**Ashland County, Wis.—Bond Sale.**—On May 15 the \$35,000 10½% refunding bonds were awarded to Farson, Leach & Co., Chicago, at 105½ for 5 per cents—an interest basis of about 4 40%.

**Ballard (Wash.) School District No. 50.—Bonds Voted.**—At an election held May 11 the issuance of \$8,000 bonds was authorized.

**Benton County (P. O. Sauk Rapids), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., June 13, by A. E. Kaener, County Auditor, for \$20,000 4½ funding bonds. Securities are in denomination of \$1,000. Interest will be payable annually at the office of the County Treasurer. Principal will mature \$5,000 in five years, \$5,000 in ten years and \$10,000 in twelve years from date of issue. A certified check for 5% of the amount of bonds bid for, payable to L. Wisniewski, County Treasurer, must accompany proposals.

**Berea, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 10, by C. F. Lane, Mayor, for \$10,000 water bonds maturing \$500 yearly on May 1 from 1914 to 1920, inclusive, \$1,000 yearly on Nov. 1 from 1914 to 1919, and \$500 on Nov. 1, 1920. Also for \$2,000 electric-light bonds maturing \$500 yearly on May 1 from 1914 to 1917, inclusive. All the above bonds are in denomination of \$500, dated May 1, 1901. Interest will be at a rate not exceeding 5%, payable semi-annually at the Bank of Berea Company, Berea, Ohio. Bidders must satisfy themselves as to the legality of the bonds before bidding, and must make proposals on blanks furnished by O. R. Stone, Village Clerk. A certificate of deposit on the Bank of Berea Company for ¾ of the face value of the bonds bid for must accompany proposals.

**Bessemer, Ala.—Bonds Voted.**—At the election held May 6 the proposition to issue electric-light bonds was favorably voted upon. Details of these bonds have not yet been fixed.

**Beverly, Mass.—Bonds Proposed.**—The Aldermen have authorized the Mayor to petition the State Legislature for authority to issue \$22,000 school bonds.

**Billings School District No. 2, Yellowstone County, Mont.—Bond Sale.**—On May 21 the \$35,000 10-20-year (optional) school-house bonds were awarded to the Thomas Cruse Savings Bank, Helena, at 101 for 4½ bonds. For description of bonds see CHRONICLE May 11, p. 948.

**Biloxi, Miss.—Bonds Not Sold.**—We are advised that the \$3,000 5½ refunding bonds advertised for sale on May 7 have not yet been disposed of. Only one bid was received on the date of sale, and this did not meet requirements.

**Boise, Idaho.—Bonds Defeated.**—At the election held May 17 the proposition to issue \$120,000 water bonds was defeated by a vote of 92 for to 130 against.

**Bridgeport, Conn.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of \$135,000 3½ 4-30 year (serial) bridge bonds. Securities will be in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer.

**Bristol, Va.—Bond Offering.**—Proposals will be received until June 10 by the Finance Committee, H. E. Jones, Chairman, for \$15,000 5½ 20-30 year (optional) street-improvement bonds. Securities are dated July 1, 1901, and the interest will be payable semi-annually. A certified check for \$500 will be required with bids.

**Bryan, Ohio.—Bond Sale.**—On May 18 the \$7,000 4½ refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104½. Following are the bids:

W. J. Hayes & Sons, Cleve.....\$7,312 00 | Denison, Prior & Co., Cleve.....\$7,198 70  
H. Kierbohn & Co., Cincinnati.....7,258 00 | P. S. Briggs & Co., Cincinnati.....7,142 00  
Seasongood & Sons, Cincinnati.....7,247 00

Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature \$1,000 yearly on March 1 from 1917 to 1923, inclusive.

**Buffalo, Wyo.—Bond Sale.**—On May 15 the \$5,400 6½ 10-20-year (optional) city-hall bonds were awarded to Thomas F. Durbin, Cheyenne, at 100½. The only other bid received was one of 100½ made by S. A. Keen of Chicago. For description of bonds see CHRONICLE April 27, p. 834.

**Buncombe County (P. O. Asheville), N. C.—Bond Sale.**—On May 10 the \$50,000 5½ 10-year funding bonds were awarded to Stafford & Co., Chattanooga, at 101½. For description of bonds see CHRONICLE April 20, p. 783.

**Bond Election.**—An election will be held June 18 to vote on the question of issuing \$50,000 30-year court-house bonds.

**Burlingame (Kan.) School District.—Bonds Authorized.**—This district has authorized the issuance of \$6,000 4½ school-house bonds. The date for the sale of these bonds has not yet been fixed.

**Butte School District No. 1, Silver Bow County, Mont.—Bond Sale.**—On May 21 the \$100,000 4½ 10-20-year (optional) gold school bonds were awarded to the Union Bank & Trust Co., Helena, at 100½. For description of bonds see CHRONICLE April 27, p. 834.

**Cadiz, Ohio.—Bond Election.**—On June 8 the question of issuing \$10,000 building bonds will be voted upon.

**Cadott, Wis.—Bond Offering.**—This place on April 2 voted to issue \$10,000 water-works bonds. Proposals for these bonds, naming rate of interest, will be received at any time by J. H. Monroe, Village Treasurer. Principal will mature \$500 yearly and the interest will be payable annually.

**Canton, Ohio.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of a \$12,000 bond for the purpose of taking up \$12,000 storm water-sewer bonds which mature May 20, 1901. Bond will bear not exceeding 5½ interest, payable semi-annually at Kountze Bros., New York City. It will be dated May 20, 1901, and will mature in 12 years.

**Chatham, N. H.—Bond Offering.**—Proposals will be received until 6 P. M. June 1 by T. M. Gaynor, Town Clerk, for \$30,000 4½ 40-year bonds. Securities are in denomination of \$500, dated June 1, 1901. They are issued under authority of 63 Vic., Chap. 64, and amendments thereto.

**Chattanooga, Tenn.—Bond Election.**—The City Council on May 7 passed an ordinance providing for the issuance of \$100,000 "floating-indebtedness and public-improvement bonds." Securities will be issued in denominations of \$100 and multiples thereof, and will run for a term of not exceeding twenty years. Interest will be at a rate of not more than 3½, payable semi-annually. The election to vote these bonds will be held May 31.

**Cherryvale, Kan.—Bond Sale.**—This city about May 3 sold an issue of \$49,000 5½ water-works bonds to John Nuveen & Co., Chicago, at 100½. Securities will be put out in instalments of \$10,000, the entire amount to be issued before Jan. 1, 1902. They will mature in twenty years, \$10,000 being subject to call after ten years and \$10,000 after fifteen years.

**Cincinnati, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 18, by Geo. F. Holmes, Clerk Board of Public Service, for \$50,000 3½ "market-house bonds." Securities are in denomination of \$500, dated June 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature June 1, 1921, subject to call after June 1, 1911. A certified check for ½ of the par value of bonds bid for, payable to the Board of Public Service, must accompany bids. Bidders must use the printed forms of proposals furnished by the Clerk and the purchaser will also be required to pay accrued interest.

**Coatesville, Pa.—Bonds Not Sold.—Bond Offering.**—The \$76,930 3½ 30-year refunding bonds advertised for sale on May 23 were not sold. The interest rate has since been raised to 3½, and proposals are again asked for the bonds, this time until 6 P. M., June 8. Securities are dated July 1, 1901, and the interest will be payable semi-annually.

**Columbus, Ga.—Bonds Defeated.**—The proposition to issue \$125,000 3½ 30-year sewer bonds received 635 votes at the election held May 9, while 81 votes were cast against the bonds. The question was lost, however, by reason of failure to get the assent of two-thirds of the total registered vote of the city.

**Crafton School District, Allegheny County, Pa.—Bond Sale.**—It is stated that the \$55,000 4½ bonds advertised for sale on May 15 have been sold at 108½. For description of bonds see CHRONICLE May 4, p. 893.

**Decatur, Ill.—Bond Sale.**—The Millikin National Bank of Decatur has purchased an issue of \$15,000 library bonds.

**Decatur Township, Van Buren County, Mich.—Bonds Authorized by Legislature.**—The State Legislature has authorized the issuance of a loan of \$10,000 for public improvements. The bill is known as House Bill No. 1149.

**Delaware County, Ohio.—Bond Sale.**—On May 18 the \$3,700 5½ ditch bonds were awarded to the Delaware Savings Bank at 103½. Following are the bids:

Delaware Sav. Bank.....\$3,822 00 | Feder, Holman & Co., Cincinnati.....\$3,818 00  
E. G. Sybrand, Delaware.....2,881 50 | Denison, Prior & Co., Cleveland.....\$3,811 11  
New Nat. Bk., Columbus.....2,830 25

For description of bonds see CHRONICLE May 11, p. 949.

**Delta County, Mich.—Bond Sale.**—On May 15 the \$30,000 4½ 1-5 year (serial) jail bonds were awarded to Devitt, Tremble & Co., Chicago, at 100½. For description of bonds see CHRONICLE May 4, p. 893.

**Denton County, Texas.—Bonds Authorized.**—The Commissioners' Court on May 16 authorized the issuance of \$68,000 refunding court-house bonds.

**Derry, N. H.—Loan Authorized.**—This place has voted to borrow \$4,000 for a new school house.

**Dracut, Mass.—Loan Authorized.**—The Treasurer was authorized at a recent town meeting to borrow \$5,000 for five years, at a rate of interest not exceeding 4½, to repair Bridge Street.

**Duluth, Minn.—Bonds Awarded.**—The \$50,000 4½ 30-year refunding bonds, bids for which were received on May 6, were awarded on May 13 to Palford, How & Co., Duluth, at their bid of 101½—an interest basis of about 3-897½. The Duluth firm was the third bidder at the sale, but the Council rejected the two higher bids as they were not in accordance with the city's specifications. A full list of the bidders was given last week.

**Early County, Ga.—Bond Election.**—On July 20 an election will be held at which the question of issuing \$40,000 30-year court-house bonds will be voted upon.

**East Carroll Parish (P. O. Lake Providence), La.—Bonds Authorized.**—The Police Jury on May 14 authorized the issuance of \$20,000 5½ 20-year court-house bonds.

**East Liverpool, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 6, by J. N. Hanley, City Clerk, for the following street-improvement bonds:

Penn. Ave. and Kosuth St. Bonds. | West Market St. Bonds.  
One bond, \$116, due July 1, 1902. | One bond, \$110, due July 1, 1902.  
One bond, \$104, due July 1, 1903. | One bond, \$117, due July 1, 1903.  
One bond, \$105, due July 1, 1904. | One bond, \$125, due July 1, 1904.  
One bond, \$102, due July 1, 1905. | One bond, \$132, due July 1, 1905.  
One bond, \$1,060, due July 1, 1906. | One bond, \$139, due July 1, 1906.

The above bonds are issued in anticipation of the collection of special assessments. They are dated July 1, 1901, and the interest will be payable annually at the office of the City Treasurer. A certified check on a national bank for ½ of the amount of bid, payable to the City Clerk, must accompany proposals. Accrued interest is to be paid by purchaser.

**Eldridge (Iowa) School District.—Bonds Voted.**—At an election held early this month the issuance of \$2,000 school-house bonds was authorized by a vote of 35 to 1.

**Elyria (Ohio) School District.—Bond Sale.**—On May 19 an issue of \$17,500 5½ school bonds was awarded to W. J. Hayes & Sons, Cleveland, on a 3-70½ basis. Securities are in denomination of \$500, dated May 17, 1901. Interest will be payable semi-annually at the Savings Deposit Bank Co. of Elyria. Principal will mature \$500 yearly for five years and \$1,000 each year thereafter.

**Eugene (Ore.) School District.—Bond Sale.**—This district has sold at popular subscription the \$25,000 4½ school bonds mentioned in the CHRONICLE March 30.

**Florence, Neb.—Bonds Proposed.**—A mass meeting of citizens held May 17 passed a resolution requesting the Mayor and Council to submit to a vote of the people the question of issuing \$5,000 bonds in aid of a street railway line from Omaha to Florence.

**Frankfort, N. Y.—Bonds Voted.**—The election held May 18 to vote on the issuance of \$18,000 electric-light-plant bonds resulted in 75 votes being cast for the proposition and 70 votes against it.

**Garden City (Kan.) School District.—Bonds Voted.**—This district has voted to issue \$10,000 school bonds.

**Gardiner, Me.—Loan Authorized.**—The City Treasurer has been authorized to borrow \$10,000 to pay running expenses.

**Georgetown, Del.—Bonds Defeated.**—At the election held May 11 the proposition to issue \$25,000 water and light bonds was defeated by a majority of 28. We are advised that another election will be held about the middle of September.

**Gloucester County, N. J.—Temporary Loan.**—The \$12,000 loan for county purposes and the \$5,000 loan for roads, man-

tioned in the CHRONICLE May 11, have been negotiated with local banks. These loans were made in anticipation of the collection of taxes and will mature in November, 1901.

**Bonds Proposed.**—We are advised that the Board of Freeholders will probably authorize the issuance of from \$25,000 to \$30,000 bonds the latter part of this year.

**Goldboro, N. C.—Bond Sale.**—On May 20 the \$35,000 20-year school-improvement bonds were awarded to Roby Robinson, Atlanta.

**Genzales County, Texas.—Bond Offering.**—Proposals will be received until 2 P. M., June 14, for not less than \$30,000 nor more than \$30,000 4½ 5-20 year (optional) bridge bonds. Securities are in denomination of \$1,000 and will be dated about Aug. 1, 1901.

**Grand Rapids, Wis.—Bond Offering.**—Proposals will be received until June 25, for \$80,000 4½ water-works-extension bonds. Securities are in denomination of \$500, dated July 31, 1901. Interest will be payable semi-annually in Chicago.

**Grant City (Mo.) School District.—Bonds Defeated.**—At an election held May 14 a proposition to issue \$12,000 school-house bonds was voted upon and defeated.

**Bond Election.**—An election has been called for June 7 to vote on the issuance of \$30,000 school-house bonds.

**Grant Township, Newton County, Ind.—Bonds Voted.**—This township has voted in favor of issuing Bonds for road purposes.

**Hamilton, Ohio.—Bond Election.**—The Board of Control of this city has authorized an election on June 8 to vote on the question of issuing \$7,000 electric-dynamo bonds and \$12,000 market-house bonds.

**Haverhill, Mass.—Bonds Proposed.**—This city seeks Legislative authority to issue \$30,000 bonds for the erection of a court house.

**Herington County (Kan.) School District.—Bond Offering.**—Proposals will be received until June 12 for \$6,000 5½ school bonds. Securities are in denomination of \$1,000 and will mature one bond yearly from 1910 to 1915, inclusive. The present debt of the district is \$7,000 and the assessed valuation \$217,000.

**High Point, N. C.—Bond Sale.**—Local papers state that on May 21 this city sold an issue of \$50,000 water bonds to Seasingood & Mayer, Cincinnati, at 107½.

**Hinsdale, N. H.—Loan Authorized.**—At a recent town meeting this place authorized a loan of \$1,000 to place a steam-heating plant in Depot Street school-house.

**Humboldt, Tenn.—Bond Election.**—On June 25 an election will be held to vote on the question of issuing \$23,000 refunding and \$22,000 improvement bonds.

**Hyde Park, Mass.—Description of Bonds.**—We are advised that the \$80,000 high-school building bonds voted at the town meeting held March 28 will be issued in denomination of \$1,000, dated May 1, 1901. Interest will be at the rate of 4½, payable at the New England Trust Co., Boston. Principal will mature \$3,000 yearly. The date for the sale of these bonds has not yet been determined upon.

**Ithaca, N. Y.—Temporary Loan.**—This city has borrowed \$5,000 at 5½ from a local bank. Loan is payable on demand.

**Jasper, Ala.—Bond Sale.**—We are just advised that the \$15,000 gold school bonds, advertised for sale last March, have been awarded to parties not named.

**Jasper, Pipestone County, Minn.—Bond Offering.**—Proposals will be received until 7 P. M., June 11, by E. E. Humphrey, Village Recorder, for \$8,000 4½ water-works bonds. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable annually at the office of the Village Treasurer. Principal will mature \$1,000 yearly on July 1 from 1904 to 1911, inclusive. Successful bidder will be obliged to furnish blank bonds.

**Jefferson County (Ill.) School District No. 1.—Bond Sale.**—On May 20 the \$6,000 5½ 14-19 year (serial) bonds were awarded to Duke M. Farson, Chicago, at 112½. Following are the bids:

Duke M. Farson, Chicago.....	\$0.765 00	Seasingood & Mayer, Cincln.....	\$0.578 16
Denison, Prior & Co., Cleve.....	0.666 66	G. M. Brinkerhoff, Springfield.....	0.556 60
W. J. Hayes & Sons, Cleve.....	0.682 00	Devitt, Tremble & Co., Chic.....	0.510 00
Marion, Lewis & Co., Chicago.....	0.652 20	Chas. H. Coffin, Chicago.....	0.561 00
S. A. Kean, Chicago.....	0.652 00	N. W. Harris & Co., Chic.....	0.480 00
Chas. S. Kidder & J. for 5s.....	0.627 56	E. L. Wagner & Co., Chicago.....	0.376 00
..... for 4s.....	0.621 00	First Nat. B'tk. Barnesville.....	0.361 00
Farson, Leach & Co., Chic.....	0.605 00	Wm. P. Stewart, St. Louis.....	0.561 00
Trowbridge & River, J. for 5s.....	0.605 00	W. H. Green (for \$1,000).....	1.080 00
..... for 4s.....	0.679 00		

For description of bonds see CHRONICLE May 11, p. 950.

**Jersey City, N. J.—Bond Sale.**—We are advised that the \$600,000 4½ 5 year tax-arrearage bonds offered but not sold on May 1 have since been taken by local banks at par and accrued interest.

**Johnstown, Pa.—Bond Offering.**—Proposals will be received until 12 M. May 31 by Chas. H. Wehn, City Treasurer, for \$50,000 4½ municipal building bonds. Securities are part of an issue of \$80,000 bonds authorized last fall, of which \$10,000 were sold Oct. 30, 1900. Twenty bonds are in denomination of \$500 and forty of \$1,000 each, all dated Sept. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Sept. 1, 1930, subject to call after Sept. 1, 1905. Accrued interest is to be paid by purchaser.

**Kirtland Township, Lake County, Ohio.—Bond Sale.**—On May 18 an issue of \$7,500 5½ bonds was awarded to Denison, Prior & Co., Cleveland, at 104½.

**Knoxville (Pa.) School District.—Bond Sale.**—This district, which adjoins the city of Pittsburgh, has sold an issue of \$50,000 3½ bonds to C. R. Williams & Co., Pittsburgh. Bonds are tax free.

**Lafayette, Ind.—Temporary Loan.**—This city has renewed a temporary loan of \$10,000 for six months at 5½. Loan was made with the Perrin National Bank of Lafayette.

**Lake Linden, Mich.—Bond Sale.**—It is stated that the \$75,000 4½ bonds advertised for sale on May 15 have been awarded to Seasingood & Mayer, Cincinnati, at par.

**Latrobe, Pa.—Bond Election.**—An election to vote on the question of issuing bonds will be held in this place on June 25. The amount of bonds to be voted upon will be \$45,000, of which \$30,000 will be for funding purposes and \$15,000 for a municipal building.

**Leavenworth (Kan.) School District.—Bond Offering.**—Proposals will be received until 12 M., May 29, by Jno. M. Gable, Clerk of the Board of Education, for \$34,500 4½ 1-20-year (serial) school-house bonds and \$9,900 4½ 1-20-year (serial) school-house reconstruction bonds. The \$34,500 bond issue will mature three bonds of \$500 and one of \$225 yearly. The \$9,900 bond issue will mature one bond of \$495 yearly. Securities are all dated July 1, 1901, and the interest will be payable semi-annually.

**Lewiston, Me.—Bond Offering.**—Proposals will be received until 7 P. M., June 4, by T. F. Callahan, City Treasurer, for \$185,000 3½ 30-year gold refunding bonds. Securities are dated July 1, 1901, and the interest will be payable semi-annually. A certified check for 1½, payable to the city of Lewiston, must accompany proposals. Bonds are authorized by Chapter 223, Laws of 1901.

**Liberty Township, Van Wert County, Ohio.—Bonds Voted.**—This township has voted to issue \$125,000 road bonds.

**Lima (Ohio) School District.—Bond Election.**—An election will be held June 3 to vote on the question of issuing \$75,000 high-school building bonds.

**Lincoln (Neb.) School District.—Bond Sale.**—On May 10 \$60,000 4½ school-house bonds were awarded to W. E. Barkley at 100½ and accrued interest. Securities are in denomination of \$100, dated May 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature \$20,000 in ten years, \$20,000 in fifteen years and \$20,000 in twenty years; all bonds, however, are subject to call after ten years.

**Lorain, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 18, by J. J. Mahony, City Clerk, for \$8,500 4½ sewer bonds. Securities are issued under the authority of sections 2704, 2705, 2706 and 2708, Revised Statutes of Ohio. They are in denomination of \$500, dated May 15, 1901. Interest will be payable March 15 and September 15 at the Chase National Bank, New York City. Principal will mature \$1,000 each six months from March 15, 1903, to Sept. 15, 1904, and \$500 on March 15, 1905. Either money or a certified check for \$500 on some bank in Lorain must accompany proposals. Bids must be made on blank forms, which may be obtained from the City Clerk. Bidders are to satisfy themselves as to the legality of the bonds before bidding.

**Lorain (Ohio) School District.—Bond Election.**—An election will be held June 6 to vote on the question of issuing \$55,000 school-house bonds.

**Macon, Miss.—Bond Offering.**—Proposals will be received until 6 P. M., June 4, by E. F. Bell, City Clerk, for \$10,000 5½ school bonds. Securities are in denomination of \$500, dated June 4, 1901. Interest will be payable at the office of the City Treasurer. Principal will mature \$500 yearly on June 6 from 1903 to 1921, inclusive.

**Maineville (Ohio) School District.—Bond Sale.**—On May 18 the \$5,000 4½ bonds were awarded to the New First National Bank, Columbus, at 108½. Following are the bids:

New 1st Nat. B'tk. Columbus.....	\$5,175 00	Lamprecht Bros. Co., Cleve.....	\$5,119 50
Denison, Prior & Co., Cleve.....	5,128 00	Citizens' Nat. Bank, Lebanon.....	5,010 00
Seasingood & Mayer, Cin.....	5,132 30	P. S. Briggs & Co., Cincinnati.....	5,000 00

For description of bonds see CHRONICLE May 4, p. 894.

**Malta School District No. 2, Valley County, Mont.—Bond Sale.**—On May 17 the \$3,000 5-20-year (optional) coupon bonds were awarded to H. C. Barroll, Chicago, at 100½. Following are the bids:

For 5½ Bonds.....	\$3,021 00	For 6½ Bonds (Cont.)	
H. C. Barroll, Chicago.....	3,021 00	Union B'tk. & Tr. Co., Helena.....	\$3,103 00
For 6½ Bonds.....		W. J. McDonald & Co., Chic.....	3,068 00
Kane & Co., Minneapolis.....	3,300 00	S. A. Kean, Chicago.....	3,019 00

For description of bonds see CHRONICLE May 11, p. 950.

**Mansfield, Ohio.—Bond Sale.**—On May 20 an issue of \$5,800 5½ 1-5 year (serial) street assessment bonds was awarded to the Mansfield Savings Bank at 103½. Following are the bids:

Mansfield Savings Bank.....	\$5,001 00	Farmers' Nat. B'tk. Mansfield.....	\$5,971 00
Seasingood & Mayer, Cincln.....	5,920 25	Lamprecht Bros. Co., Cleve.....	5,923 20
New 1st Nat. B'tk. Columbus.....	5,923 20	W. J. Hayes & Sons, Cleve.....	5,923 00
Denison, Prior & Co., Cleve.....	5,976 50	First Nat. Bank, Barnesville.....	5,903 00

**Marlin, Texas.—Bond Election.**—The City Council has decided to hold an election in June to vote on the question of issuing \$20,000 school and \$14,000 water bonds.

**Mendocino County, Cal.—Date of Bond Election.**—May 28, 1901, has been fixed as the date upon which the question of issuing the \$95,000 refunding bonds mentioned in the CHRONICLE April 6 will be submitted to a vote of the people.

**Michigan City, Ind.—Loan Authorized.**—The City Council has authorized a short-time loan of \$8,000.

**Middletown, Conn.—Bond Offering.**—Attention is called to the advertisement elsewhere in this Department giving notice of the sale on June 18 of the \$40,000 3½ 30-year funding bonds, described in last week's CHRONICLE on page 1001. Proposals will be received until 7 P. M. on that day by James P. Stow, City Treasurer. A certified check for \$2,500, payable

to the "Treasurer of the City of Middletown," must accompany proposals for these securities.

**Milaca Independent School District No. 13, Mille Lacs County, Minn.—Bonds Again Voted.**—This district on May 13 voted to issue \$15,000 school house bonds. This is the second time these bonds have been voted, and they are the same securities which were sold on April 23 to Stoddard, Nye & Co., Minneapolis. The second election was called to clear up a technical point raised by the purchasers.

**Millington, Mich.—Bond Election.**—The question of issuing \$5,000 bonds will be voted upon at a special election to be held in this village.

**Milton (Iowa) School District.—Bond Sale.**—This district has sold at par to the Farmers' & Merchants' Bank of Milton an issue of \$2,000 4½% bonds. Securities are in denomination of \$400, dated May 15, 1901. Principal will mature \$400 yearly on May 15 from 1903 to 1907, inclusive.

**Minnesota, Minn.—Bond Sale.**—As a matter of record we report the sale on April 29 of \$10,000 5% water bonds to Stoddard, Nye & Co., Minneapolis, at 108. Interest on these bonds will be payable annually on June 1 and the principal will mature \$5,000 June 1, 1906, and \$5,000 June 1, 1911.

**Murdoch, Minn.—Bonds Voted.**—This village has voted to issue \$1,500 bonds in aid of the construction of a flour mill.

**Nashua, N. H.—Bonds Over-Subscribed.**—We are advised by M. A. Taylor, Mayor, that subscriptions for the \$75,000 3% 20-year gold refunding bonds of this city have already reached over \$90,000, a large proportion of which is for amounts of \$1,000 or less. Under the advertisement the books will be kept open until 3 P. M. to-day (May 25). In commenting upon the result of the subscription plan the Mayor states that it has succeeded far beyond his expectation and that double the amount of bonds offered could probably have been sold on the same terms, or even at a slight premium if bids had been asked for. Bonds are free from taxation.

**Neligh (Neb.) School District.—Bond Election.**—An election will be held in this district to vote on the question of issuing \$3,000 school-house bonds.

**Neodesha Township, Wilson County, Kan.—Bond Election.**—J. M. King, Township Trustee, has given notice that an election will be held to-day (May 25) to vote on the question of issuing \$3,500 bridge bonds.

**New Bremen, Ohio.—Bond Offering.**—Further details are at hand relative to the sale on June 10 of \$10,000 6% road-improvement bonds. Proposals for these bonds will be received until 12 M., June 10, by G. A. Kunning, Village Clerk. Securities are issued under the authority of sections 2835, 2836 and 2837, Revised Statutes of Ohio. They are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$500 yearly on May 1 from 1903 to 1931 inclusive. A cash deposit of \$300 will be required of all bidders offering to take the entire amount of bonds; of those bidders proposing to take less than the whole issue, a cash deposit of \$15 for each bond bid for will be required. Accrued interest is to be paid by purchaser.

**New Britain, Conn.—Bond Bill Passes House.**—The House of the State Legislature has passed a resolution providing for the issuance of \$75,000 water bonds.

**New Hartford, Litchfield County, Conn.—Bond Offering.**—Proposals will be received until June 8 by Hermon M. Chapin, First Selectman, for \$36,000 bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be at a rate not exceeding 3½%, payable semi-annually. Principal will mature in twenty years.

**New Matamoras, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 15, by John W. Berentz, Village Clerk, for \$10,000 5% water-works bonds. Ten bonds are in denomination of \$500 and fifty of \$100 each, all dated June 15, 1901. Interest will be payable semi-annually. Principal will mature June 15, 1921. A certified check for 5% of bid, payable to the Village Council, must accompany proposals.

**Ohio State University.—Bond Sale.**—On May 16 the \$10,000 4½% refunding bonds were awarded to the Columbus Savings & Trust Co. at 109-665—an interest basis of about 3-04½%. Following are the bids:

Columbus Sav. & Trust Co. ....	109-665	W. J. Hayes & Sons, Cleve. ....	109-634
Lamprecht Bros. Co., Cleve. ....	107-26	New 1st Nat. Bk. Columbus. ....	109-25
Ohio Nat. Bank, Columbus. ....	107-25	Seasongood & Mayer, Cincin. ....	109-668

For description of bonds see CHRONICLE April 27, p. 836.

**Old Town, Me.—Loan Authorized.**—The Town Council has authorized a short-time loan of \$5,000.

**Paris, Mo.—Bond Election.**—On June 8 an election will be held to vote on the question of issuing \$20,000 electric-light and water-works bonds.

**Paulding County, Ohio.—Bond Sale.**—On May 10 an issue of \$30,000 5% 6-20-year (serial) bridge bonds was awarded to Seasongood & Mayer, Cincinnati, at 107-833—an interest basis of about 4-22%. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer.

**Payson School District No. 6, Utah County, Utah.—Bond Sale.**—On May 15 the \$10,000 6% bonds were awarded to Edward L. Burton, Salt Lake City, at 100-10. Following are the bids:

Edward L. Burton, Salt Lake City. ....	100-10	S. A. Kean, Chicago. ....	100-08
Chas. H. Coffin, Chicago. ....	100-09	John E. Dooly, Salt Lake City. ....	100-01
		Payson Ex. Sav. Bank, Payson. ....	100-00

For description of bonds see CHRONICLE May 4, p. 895.

**Penobscot County (P. O. Bangor), Me.—Bond Offering.**—Full details are at hand relative to the sale on May 29 of \$125,000 3½% court-house bonds. Proposals for these bonds

will be received until 10 A. M. on that day by the County Commissioners. Securities are issued under authority of Chapter 883, Laws of 1901. They are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in Boston, Mass. Principal will mature \$5,000 yearly on July 1 from 1911 to 1935, inclusive.

**Perry, N. Y.—Bond Offering.**—O. N. Bolton, Village Clerk, will sell at public auction at 7 P. M., June 7, an issue of \$54,000 4½% gold sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1931. Interest will be payable semi-annually at the First National Bank of Perry or in New York exchange.

**Pittsburg (Pa.), Minersville Sub-School District.—Bond Sale.**—The \$40,000 3½% 30-year tax-exempt bonds mentioned in the CHRONICLE May 4 have been purchased by C. R. Williams & Co. of Pittsburg.

**Pittsburg (Pa.), Peebles Sub-School District.—Bond Sale.**—C. R. Williams & Co., Pittsburg, have purchased an issue of \$90,000 3½% 30-year coupon bonds. Securities are tax exempt.

**Pleasant Township, Van Wert County, Ohio.—Bond Sale.**—On May 6 an issue of \$12,000 4½% per cent 1-19-year (serial) road bonds was awarded to the New First National Bank, Columbus, at 105-57. Following are the bids:

New 1st Nat. Bk. Columbus. ....	\$12,668 40	W. J. Hayes & Sons, Cleve. ....	\$12,808 00
D. L. Brumback, Van Wert. ....	12,480 00	Lamprecht Bros. Co., Cleve. ....	12,007 50
P. S. Briggs & Co., Cincin. ....	12,400 00		

**Polk County (P. O. Bolivar), Mo.—Bond Election.**—An election has been called for June 4 to vote on the question of issuing \$60,000 court-house bonds.

**Poplar Bluff, Mo.—Bond Sale.**—On May 20 the \$3,000 4½% 10-20-year (optional) city-hall and jail bonds were awarded to Trowbridge & Niver Co., Chicago, at 100-6875. For description of bonds see CHRONICLE May 18, p. 1001.

**Raleigh, N. C.—Bond Election.**—An election has been called for July 8 to vote on the question of issuing \$100,000 street improvement bonds.

**Reidsville (N. C.) School District.—Bonds Voted.**—At the election held May 16 the proposition to issue \$15,000 school bonds carried by 142 majority. Full details of these bonds have not yet been determined upon.

**Reno, Nev.—Description of Bonds.**—We are advised that the \$13,000 5% bonds, which we stated in the CHRONICLE of May 4 had been sold to the Washoe County Bank of Reno at par, are in denomination of \$1,000, dated April 1, 1901. Interest will be payable Jan. 1 and July 1 and the principal will mature \$1,000 yearly on Jan. 1 from 1903 to 1915, inclusive. The sale took place on April 12, 1901.

**Revere, Mass.—Loan Authorized.**—A loan of \$6,000 for school purposes was authorized at a recent town meeting.

**Roane County (P. O. Kingston), Tenn.—Bond Offering.**—Proposals will be received until 1 P. M., June 3, by the Bond Commissioners, care of J. F. Cormany, Secretary, for \$100,000 4½% 20-year bonds. Securities are in denomination of \$500, dated May 1, 1901, and the interest will be payable annually at the office of the County Trustee.

**St. Michaels, Talbot County, Md.—Bond Offering.**—Proposals will be received until June 15 by G. K. Benson, Clerk of the Board of Commissioners, for \$12,000 4½% 50-year water bonds. Securities are issued under authority of Chapter 118, Laws of 1900. Interest will be payable semi-annually. Bonds are exempt from all taxes except for State purposes.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Salem, Ohio.—Bond Offering.**—Proposals will be received until 12 M., June 6, by George Holmes, City Clerk, for \$18,000 4½% bonds. Securities are issued under authority of Section 2,701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated May 15, 1901. Interest will be payable annually and the principal will mature \$1,000 yearly on August 15 from 1903 to 1919, inclusive.

**Salt Lake City, Utah.—Bids Rejected.—Bond Offering.**—The following bids received May 14 for the \$200,000 4½% 20-year refunding bonds were all rejected:

S. A. Kean, Chicago. ....	107-83	R. Kleybolte & Co., Cincinatti. ....	100-965
H. H. Rollins & Sons, Boston. ....	101-05		

Proposals are again asked, this time until 5 P. M., June 4, by J. O. Nystrom, City Recorder, for these bonds, a description of which will be found on page 790 of the CHRONICLE April 20.

**Sandusky, Ohio.—Bond Sale.**—On May 20 the \$14,000 4½% refunding water-works bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-84—an interest basis of about 3-53½%. Following are the bids:

Seasongood & Mayer, Cincin. ....	\$14,607 70	Lamprecht Bros. Co., Cleve. ....	\$14,605 20
H. Kleybolte & Co., Cincin. ....	14,581 00	Feder. Holzman & Co., Cincin. ....	14,497 00
W. J. Hayes & Sons, Cleve. ....	14,547 00	P. S. Briggs & Co., Cincin. ....	14,420 00
Denison, Prior & Co., Cleve. ....	14,520 20	Chughan Bank, Fremont. ....	14,265 00
New 1st Nat. Bk., Columbus. ....	14,508 40		

For description of bonds see CHRONICLE May 11, p. 951.

**Sharpsburg, Pa.—Bonds Authorized.**—At a recent meeting of the Borough Council the issuance of \$30,000 water and light bonds was authorized.

**Shelby County (P. O. Harlan), Iowa.—Bond Offering.**—Proposals will be received until 12 M., June 4, by S. G. Dunmore, County Auditor, for \$35,000 funding bonds. Securities are dated July 1, 1901, and will mature in seven years, subject to call \$3,000 yearly on July 1 from 1903 to 1905, inclusive, \$4,000 on July 1, 1906, and likewise on July 1, 1907, the remaining \$5,000 being payable in 1908.

**Sherman, Texas.—Bond Sale.**—On May 21 the \$80,000 4½% 1-40-year (serial) sewer bonds were awarded \$70,000 to W. J.

Hayes & Sons, Cleveland, at 104-77, and the remaining \$10,000 to the sinking fund. For description of bonds see CHRONICLE May 4, p. 896.

**Shreveport, La.—Bond Sale.**—Local papers state that \$25,000 of the \$100,000 4½ bonds advertised for sale on May 2 have been sold to the Germania Savings Bank of New Orleans at 100-835. Of the bonds sold, \$20,000 are for street improvements and \$5,000 for the fire department. For description of bonds see CHRONICLE April 13, p. 741.

**Syracuse, N. Y.—Bond Sale.**—On May 20 the \$315,000 3½ high-school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 85—an interest basis of about 3-188%. Following are the bids:

W. J. Hayes & Sons, Cleve.....105-85	R. L. Day & Co., Boston.....105-037
Dick Bros. & Co., Philadelphia.....105-83	Allen, Sand & Co., New York.....104-31
R. H. Rollins & Sons, Boston.....105-78	R. Kleybolte & Co., Cincin.....101-91
N. W. Hard & Co. and Farson.....105-48	Syracuse Savings Bank.....106-00
Leach & Co., New York.....105-48	

For description of bonds see CHRONICLE May 11, p. 952.

**Tarboro, N. C.—Bond Sale.**—On May 10 the \$14,000 refunding bonds were awarded to Kane & Co., Minneapolis, at 108-20 for 4½ bonds running 20 years without option. The purchaser also furnishes blank bonds free of charge. For description of bonds see CHRONICLE April 20, p. 791.

**Thomasville (N. C.) School District.—Bonds Voted.**—At the election held May 6, the proposition to issue \$10,000 5½ 30-year school-house bonds, carried. Interest on these bonds will not exceed 5½ and the principal will mature in 30 years.

**Toledo, Ohio.—Bond Issue.**—The City Council has passed ordinances authorizing the issuance of \$28,000 street and sewer bonds. These bonds will be taken by the sinking fund as an investment.

**Truro, Nova Scotia.—Bond Sale.**—On May 15 the \$57,500 4½ 30-year bonds advertised for sale on May 10 were awarded to A. E. Ames & Co., Toronto, at 101 and accrued interest. Following are the bids:

A. E. Ames & Co., Toronto.....\$57,076	Dominion Sec. Corpor., Montr.....\$56,925
F. R. McCurdy & Co., Halifax.....\$7,505	Halifax Bank's Co. (for \$17,500).....17,500
G. A. Stinson & Co., Toronto.....\$7,500	J. C. Mackintosh (for \$25,000).....24,750
Halifax Banking Co.....\$7,000	

For description of bonds see CHRONICLE May 4, p. 896.

**Tallahama, Tenn.—Bond Election.**—An election has been called for June 6 to vote on a proposition to issue \$25,000 5½ water and sewer bonds.

**Utica, N. Y.—Bond Offering.**—J. A. Cantwell, City Clerk, will sell at public auction at 2 P. M. June 3 the following bonds:

\$3,937 21 45	Faxon Street bonds, dated May 3, 1901.
2,151 73 45	Hamilton Street bonds, dated April 5, 1901.
4,335 13 45	Main Street bonds, dated April 5, 1901.
703 72 45	Charlotte Street bonds, dated April 5, 1901.
1,773 07 45	Clinton Street bonds, dated April 5, 1901.
709 43 45	Potter Street bonds, dated April 5, 1901.
1,132 50 45	Potter Avenue bonds, dated April 5, 1901.
3,006 26 45	Mandeville Street bonds, dated April 5, 1901.

The above bonds mature one-sixth of each issue yearly;

\$35,000 3½ public-improvement bonds, dated June 1, 1901, and maturing \$1,000 Jan. 1, 1902, and \$2,500 yearly thereafter.

25,000 3½ public-improvement bonds, dated June 1, 1901, and maturing \$500 Jan. 1, 1902; \$500 Jan. 1, 1903, and \$1,500 yearly on each Jan. 1 thereafter.

Interest on the above bonds will be payable annually. A certified check for \$1,000 will be required of the purchaser of these bonds.

**Valleyfield, Que.—Debtenture Sale.**—This town has sold an issue of \$50,000 4½ public-building debentures, maturing in 25 years, to the Provincial Bank of Canada at par.

**Vancouver, B. C.—Debtenture Offering.**—Proposals will be received until 4 P. M. May 31, by Thos. F. McGuigan, City Clerk, for \$330,000 3½ debentures. Interest will be payable semi-annually at the office of the City Treasurer and the principal will mature in forty years.

**Vesta School District No. 102, Redwood County, Minn.—Bond Offering.**—Proposals will be received until June 1 by Otto Haack, Recorder, for \$4,000 5½ 10-year bonds. A certified check for \$250 must accompany proposals.

**Wakefield, Mass.—Bids.**—Following are the bids received May 16 for the \$50,000 3½ sewer bonds:

Rogers, Newman & Tolman, Boston.....103-988	Adams & Co., Boston.....103-98
Jose, Parker & Co., Boston.....103-508	Parkinson & Burr, Boston.....102-17
Kestabrook & Co., Boston.....103-29	Blake Bros. & Co., Boston.....103-03
R. L. Day & Co., Boston.....103-037	

As stated last week, bonds were awarded to Rogers, Newman & Tolman of Boston.

**Washington.—Bond Sale.**—On May 17 the State issued three \$5,000 bonds, the same being taken by the State Permanent School Fund as an investment.

**Webster County (P. O. Fort Dodge) Iowa.—Bond Sale.**—This county on May 1 sold an issue of \$50,000 3½ 10-year bonds to Denison, Prior & Co., Cleveland, at par and accrued interest.

## NEW LOANS.

### COUNTY BONDS.

Muskingum County, Ohio.....	4s
Butler County, Ohio.....	4s
McLean County, Illinois.....	4s
Laurens County, South Carolina....	4 1-2s

### CITY BONDS.

Woonsocket, Rhode Island.....	3 1-2s
New Britain, Connecticut.....	3 1-2s
Salt Lake City, Utah.....	4s
Columbus, Ohio.....	4s
Sandusky, Ohio.....	4s
Marion, Ohio.....	5s
Newport, Kentucky.....	3-65s

### CORPORATION BONDS.

United Railways Co, St. Louis.....	4s
Columbus, (Ohio), Railway.....	4s & 5s
Milwaukee Electric Ry. & Light.....	5s
Union Light Heat & Power.....	4s
(Covington, Newport & Dayton, Ky)	

## RUDOLPH KLEYBOLTE & CO.,

CINCINNATI.

NEW YORK.

CHICAGO.

No. 1 NASSAU STREET,

\$5,000

CORPUS CHRISTI, TEXAS.

WATER BONDS.

OFFERED AT 101 AND INTEREST.

Bonds approved by Attorney General.

Write for circular giving full particulars.

H. B. POWELL &amp; CO., Woodstock, Vt.

SOUTHERN AND WESTERN SECURITIES.

D. H. LIVERMORE,

SUCCESSOR TO

ROSENBERGER &amp; LIVERMORE

31 NASSAU STREET,

NEW YORK.

## NEW LOANS.

\$45,000

### Ozaukee County, Wis., BONDS.

The Chairman of the County Board and the County Treasurer of Ozaukee County, Wisconsin, invite bids or proposals for forty-five bonds of \$1,000 one thousand dollars each, dated March 1st, 1901. Each bond bears interest at the rate of four per cent per annum, payable annually on March 1st of each year, as per coupons attached. The first five bonds mature on the first day of March in the year 1903, and five more mature on the first day of March in each succeeding year—the last five maturing on the first day of March, 1911. The bonds shall be presented for payment at the County Treasurer's office in the City of Port Washington, Ozaukee County, Wisconsin, when they become due.

Sealed proposals will be received by the above-named Chairman and Treasurer up to 1 o'clock P. M. June 1st, 1901, when bids will be opened, the said Chairman and Treasurer reserving the right to reject any and all bids.

Address bids to Lothar Sauer, County Clerk, Port Washington, Ozaukee County, Wisconsin, "Bids for Bonds."

Dated Port Washington, Wis., May 10th, 1901.  
WM. H. HORN, Chairman of County Board.  
MICHAEL EVEN, County Treasurer.

COUNTY HAS NO DEBTS.

\$31,000

### GREENVILLE CO., S. C., COUPON BONDS.

NOTICE.—Until June 15, 1901, at 12 o'clock M., sealed bids will be received at my office in the City of Greenville, S. C., for \$31,000 GREENVILLE COUNTY COUPON BONDS to be issued for the purpose of paying past floating indebtedness, and railroad bonds, of said County. Said bonds to bear date July 1, 1901, and to become due in 30 years from date and to be of the denomination of \$1,000 and to bear interest at the rate of 4 per centum per annum, payable semi-annually in New York or Greenville, S. C., on the first days of January and July. These bonds are exempt from State, County and Municipal Taxes by special provision of the Act. Each bid must be accompanied with a certified check for \$1,000. The right to reject any and all bids is hereby reserved.

E. SPEEGLE,

County Supervisor.

### Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY &amp; RAILROAD BONDS

**Wellfleet, Mass.—Bond Sale.**—On May 16 an issue of 10,000 3½ 10-year road bonds were awarded to Jose, Parker & Co., Boston, at 102½—an interest basis of about 3.20%. Following are the bids:

Jose, Parker & Co., Boston.....102½	R. L. Day & Co., Boston.....101.557
C. S. Cummings & Co., Boston.....102.39	Adams & Co., Boston.....101.61
Estabrook & Co., Boston.....102.056	Blake Bros. & Co., Boston.....100.91
Wellfleet Sav. Bank.....102.00	Parkinson & Burr, Boston.....100.23
Geo. A. Fernald & Co., Boston.....101.748	

Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually.

**Westchester County, N. Y.—Bond Sale.**—On May 21 the \$63,500 3½ bonds were awarded to Farson, Leach & Co., Chicago, at 104½. For full description of bonds see CHRONICLE May 18, p. 1003.

**White Hall (Ill.) School District No. 8.—Bond Sale.**—On May 17 an issue of \$7,000 5% bonds was awarded to Rudolph Kleybolte & Co., Cincinnati, at 107.192. Following are the bids:

R. Kleybolte & Co., Cin.,.....\$7,553.50	John Nevean & Co., Chicago.....\$7,325.00
Merchants' L. & Tr. Co., Chic.,.....7,410.00	W. J. McDonald & Co., Chic.,.....7,317.00
Derritt, Tremble & Co., Chic.,.....7,405.00	N. W. Harris & Co., Chicago.....7,315.00
First Nat. Bank, Pittsfield.....7,368.00	J. M. Brinkerhoff, Springfield.....7,256.25
Mason, Lewis & Co., Chicago.....7,359.10	Chas. H. Coffin, Chicago.....7,251.00
Chas. S. Kidder & Co., Chic.,.....7,350.00	People's Bank of Koodhouse.....7,201.00
Trowbridge & Niver Co., Chic.,.....7,335.00	

Securities are in denomination of \$500, dated June 1, 1901. Principal will mature \$500 yearly on June 1 from 1902 to 1915, inclusive.

**Wichita (Kan.) School District.—Bond Offering.**—Proposals will be received until 12 m. to-day (May 25) by R. C. Jackman, Chairman of Committee of Board of Education having bonds in charge, for \$25,000 4½ 10-20-year (optional) bonds. Securities were voted at the election held April 2, 1901. They are in denomination of \$1,000 and carry interest payable semi-annually.

**Wilkinsburg, Pa.—Bond Offering.**—Proposals will be received until 3 P. M., June 12, by Arthur Stuart, Chairman of Finance Committee, 97 Wallace Ave., Wilkinsburg, for \$60,000 3½ street-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. A certified check for 1% of amount of bid must accompany proposals.

**Wingham, Ont.—Debt Sale.**—On May 17 an issue of \$17,000 4% debentures maturing part yearly on Dec. 31 from

1901 to 1915, inclusive, was awarded at par to an investor not named.

**Winnipeg (Man.) School District.—Bonds Voted.**—This district on May 9 voted in favor of issuing 4½ 50-year debentures for school purposes.

**Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 6 by E. N. Halbedel, County Auditor, for \$3,000 5% road-improvement bonds. Securities are in denomination of \$600, dated June 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$600 yearly on Oct. 1 from 1902 to 1906, inclusive. Bidders are required to satisfy themselves as to the legality of the bonds before bidding and must also deposit \$300 in currency with the County Treasurer.

**Yakima County (Wash.) School-District No. 16.—Bond Offering.**—Proposals will be received until 11 A. M., June 8, by W. B. Dudley, County Treasurer (P. O. North Yakima), for \$5,000 5-10-year optional bonds of this district, within which is located the town of Prosser. Securities will be issued in denominations of from \$100 to \$1,000 to suit bidder. Interest will be at a rate of not more than 5%, payable annually at the office of the County Treasurer. The district is entirely free from debt and has a cash balance of \$1,442.60. The assessed valuation is \$333,115 and the real value about \$600,000. The population is estimated at 700.

**Yonkers, N. Y.—Bond Sale.**—The only bonds offered for sale by this city on May 23 were the \$20,000 3½ park bonds described in last week's CHRONICLE. These bonds were awarded to Geo. C. White Jr., New York City, at 101.76. Following are the bids:

Geo. C. White Jr., New York.....101.76	M. A. Stein, New York.....101.44
W. J. Hayes & Sons, Clev.,.....101.70	Geo. M. Hahn, New York.....101.39
Yonkers Savings Bank.....101.70	People's Sav. Bank, Yonkers.....101.23
John D. Everett & Co., N. Y.,.....101.51	W. R. Todd & Co., Cincinnati.....101.20

**Yonkers (N. Y.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., May 29, by J. H. Claxton, Secretary of Board of Education, for a \$7,250 3½ registered bond. This bond is issued under authority of Chapter 543, Laws of 1899. It is dated May 1, 1901, and will mature April 1, 1921. Interest will be payable April 1 and October 1. A certified check for 5% of the amount of bid, payable to the Treasurer, must accompany proposals.

## NEW LOANS.

**\$12,000**

**St. Michaels, Maryland,**  
**4% WATER-WORKS BONDS.**

Sealed bids will be received on behalf of the Town of St. Michaels, Talbot County, Maryland, by the undersigned, on or before June 15th, 1901, for the purchase by the highest responsible bidder of its \$12,000 Negotiable Coupon Bonds, to be issued pursuant to Chapter 113 of the Acts of the Maryland Legislature of 1900, for the construction of Water-Works for said Town, and the service connections, and payable fifty years from their date of issue, with interest at 4 per cent, payable semi-annually. Special provisions are made by said Act for the payment of the principal and interest of said bonds, which are exempted from taxes, except for State purposes, but cannot be sold for less than their par value. The right to reject any or all bids is reserved. For any information touching said Bonds, or the financial condition of said Town, address:

G. K. BENSON,  
Clerk of Board of Commissioners,  
St. Michaels, Md.

**\$70,000**

**MIDDLETOWN, CONN.,**  
**3½ FUNDING BONDS.**

To fund Floating Debt on account of Fire Department Building and Macadamizing Streets.

Sealed proposals endorsed "Proposals for Bonds" with certified check on a National Bank for \$2,500 enclosed, will be received by James P. Stow, City Treasurer, until 7 o'clock Tuesday evening, June 18, 1901, (at which time they will be opened in public), for the purchase of \$70,000 of Public Improvement Bonds. The said bonds will be 3½ straight 20-years, dated July 1, 1901. A sinking fund will be created for the payment of city bonds, authorized by Special Act of General Assembly, State of Connecticut, January Session, 1901, Joint Resolution 446. Assessed valuation for city taxes of 1900 is \$3,500,000, actual valuation, \$3,500,000, net debt (not including water works), \$192,693.43. Population of city, 11,000; town, 17,000. There has been no default of any obligation of city or town. The right is reserved to reject any and all bids or proposals. A circular of particulars with a blank attached for official proposals for the issue of bonds can be obtained from the said Treasurer, and all bids or proposals must be addressed to:

JAMES P. STOW, City Treasurer,  
Middletown, Conn.

**\$500,000**

**SOUTH PARK**  
**SERIAL BONDS.**

The South Park Commissioners will receive proposals for Five hundred (500) One Thousand (\$1,000) Dollar four (4) per centum Serial Bonds, until 2:30 P. M. Wednesday, June 12, 1901, at the office of said Commissioners in the city of Chicago, Illinois. Full information and form of Proposals may be obtained on application to the undersigned.

EDWARD G. BRUMWAY, Secretary.

## NEW LOANS.

**\$75,000 00**

**TOWN OF GREENVILLE,**  
**NORTH CAROLINA,**  
**IMPROVEMENT BONDS.**

The Board of Aldermen of the TOWN OF GREENVILLE, N. C., will receive sealed bids for all or part of \$75,000 00 five per cent coupon bonds until 4 o'clock P. M., June 28th, 1901. Bonds of \$500 each, payable July 1st, 1931, interest payable semi-annually.

The Board reserves the right to reject any or all bids.

For further information address  
J. G. MOYE, Mayor,  
Greenville, N. C.

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**CHICAGO. NEW YORK.**

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.,**  
**BANKERS.**  
**121 Devonshire Street,**  
**BOSTON.**

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**INVESTMENT SECURITIES.**  
238-240 La Salle Street,  
**CHICAGO.**

**N. Y. Office, 1442 Broad-Exchange Bldg.**

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**EXCHANGE, Ltd.,**

**Bankers and Exchange Agents.**  
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